

Last Update: June 28, 2024

Mitsubishi Motors Corporation

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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 Attributes, and Other Basic Information

1. Basic Views

Based on the following corporate principles (Vision and Mission), the Company considers compliance to be its highest priority and strengthen and enhance corporate governance on an ongoing basis as a priority for management, in order to meet the expectations of all of its stakeholders, including its shareholders and customers, with the aim of materializing the Company’s sustainable growth and improving its medium- to long-term corporate value.

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/sustainability/governance/guideline.pdf>

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

Supplementary Principle 4-11-1. Composition of the Board of Directors

Although the Company has no Independent Directors with management experience in other companies, it has several Outside Directors with management experience in listed companies who utilize their considerable experience and knowledge in deliberation in meetings of the Board of Directors (hereinafter referred to as the “Board”).

The Company will continue to build a structure with awareness of the balance and diversity of knowledge, experience and expertise, as well as the scale, of the Board as a whole.

The combination of skills, etc. that each Director of the Company possesses is as detailed below in

“Supplementary Principle 4-11-1. Composition of the Board of Directors” in “Disclosure Based on the Principles of the Corporate Governance Code.”

The policies and procedures for nominating Directors are detailed below in “Principle 3-1. Full Disclosure; (4) Policies and procedures for the appointment and dismissal of top management and nominating Director candidates” in the “Disclosure Based on the Principles of the Corporate Governance Code.”

[Disclosure Based on the Principles of the Corporate Governance Code]**Principle 1-4. Cross-Shareholdings [Updated]**

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 such partnerships are essential 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, the individual results of examinations regarding the necessity for 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 are reported, and the Board confirms the appropriateness of its possessions. Most recently, the Board confirmed the appropriateness of the four types of shares being held as of the end of March 2024. 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

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 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, the Company conducts 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 (hereinafter referred to as the “DOA”), after the Company has sufficiently considered the economic rationality to confirm there is no harm to the Company’s interests, which is the same process the Company goes through with non-related parties.

Supplementary Principle 2-4-1. Ensuring Diversity in the Promotion to Core Human Resources**(1) Policies for ensuring diversity [Updated]**

Work-life balance

The Company recognizes that fostering an environment where all our employees can work with a sense of fulfillment, fully demonstrate their abilities, and work enthusiastically in good physical and mental health is an important issue.

Taking the COVID-19 pandemic as an opportunity, the Company reviewed its conventional work style, which was premised on coming to the office, and now promotes flexible work styles that are not restricted by location or time. To turn the activities of diverse people into value creation, the Company will create an environment where employees can choose a work style to maximize their abilities, aiming to achieve a work-life balance that improves both work productivity and the quality of life.

Diversity Promotion Policy

The Company aims to grow sustainably while responding to the significant changes in the business and market environment resulting from diversifying customer needs and technological innovation. To this end, it is important for employees with different values and ideas to work together to create automobiles with new appeal and value. With respect to employee diversity regardless of race, nationality, ethnicity, gender, sexual orientation, gender identity, age, ability, or religion, the Company is making efforts to create an environment where all our employees can work comfortably and enthusiastically.

To promote and achieve diversity, the Diversity Promotion Office is pursuing the activities of Di@MoND based on the Diversity Promotion Policy established in July 2014. The activities of Di@MoND aim to embrace diversity and leverage employees' diverse characteristics, leading to the growth of the Company and each employee. The initial focus of the activities is women's participation and advancement in the workplace. The Company is also working to provide comfortable work environments for all employees.

For details, please refer to "Promoting diversity and inclusion, and enhancement of employee engagement" in the Sustainability Report.

<https://www.mitsubishi-motors.com/en/sustainability/esg/report/index.html>

Please refer to "Promotion of Work Style Reforms in Response to the New Normal (Diversity, Work-Life Balance)" in the Sustainability Report 2023. (Sustainability Report 2024 will be issued in July 2024.)

(2) Voluntary and measurable goals for ensuring diversity **[Updated]**

(i) Women in management positions

The Company promotes women's participation and advancement in the workplace as a priority issue. In FY2023, the ratio of women in management positions was 6.3% (up 0.2% from the previous year). Based on the Act on Promotion of Women's Active Engagement in Professional Life, we formulated an action plan to promote women's participation and advancement in the workplace in April 2024, and we have been working to close the gap between the ratio of women in management positions and the ratio of women who are indirect employees by March 2029.

For the ratio of women in management positions, please refer to "Human Resource-Related Data" in the Sustainability Report of the Company.

<https://www.mitsubishi-motors.com/en/sustainability/esg/report/index.html>

(ii) Mid-career hires in management positions

The Company does not currently have a specific numerical target for promoting mid-career hires to management positions as mid-career hires in management positions account for a certain percentage even without such a target. However, the Company will continue to provide follow-up programs to ensure that mid-career hires can fully demonstrate their abilities while promoting them to management positions.

For the current status of mid-career hires including management positions, please refer to “II. Overview of Business; 2. Approach to and initiatives for sustainability; (3) Strategy on human capital (including diversity of human resources), indices and goals” in the FY2023 Annual Securities Report (Yuka Shoken Hokokusho).

<https://www.mitsubishi-motors.com/en/investors/library/yuka.html>

(iii) Foreign nationals in management positions

The Company does not currently have a numerical target for promoting foreign nationals to management positions as it has foreign nationals in management positions, and our overseas subsidiaries are also promoting locally hired employees to management positions. However, the Company will continue to promote suitable personnel to management positions regardless of their nationality in line with its policies for promoting diversity.

The number of locally hired managerial employees at overseas subsidiaries can be found in “Human Resource-Related Data” in the Sustainability Report of the Company.

<https://www.mitsubishi-motors.com/en/sustainability/esg/report/index.html>

(3) Status of implementation of policies for human resource development and internal environment development **[Updated]**

For the status of implementation of the policies for human resource development and internal environment development, please refer to “Stepping up Human Resource Development” in our Sustainability Report and “II. Overview of Business; 2. Approach to and initiatives for sustainability; (3) Strategy on human capital (including diversity of human resources), indices and goals” in the FY2023 Annual Securities Report (Yuka Shoken Hokokusho).

Sustainability Report

<https://www.mitsubishi-motors.com/en/sustainability/esg/report/index.html>

Annual Securities Report (Yuka Shoken Hokokusho)

<https://www.mitsubishi-motors.com/en/investors/library/yuka.html>

Principle 2-6. Roles of Corporate Pension Funds as Asset Owners

The Company has introduced the Defined Contribution Pension Plan to cover retirement benefits for employees, but the Defined Benefit Pension Plan is still used for those who are already entitled to receive the benefits.

The management and operation of the Defined Benefit Pension Plan is contracted and outsourced to an external asset management organization.

We regularly monitor the management status of the pension assets by appointing external advisors with advanced expertise and review the policy asset mix (compositional ratio of the policy asset) to achieve asset management targets.

Principle 3-1. Full Disclosure

(1) Company objectives, business strategies and business plans **[Updated]**

(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 and its purpose of business continuation, 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/information/philosophy/index.html>

(ii) Business strategies and business plans

In March 2023, the Group unveiled “Challenge 2025,” the mid-term business plan for FY2023 through FY2025. On the basis of the lean and agile business structure put in place through structural reforms enacted thus far, we will establish a stable revenue base through selection and concentration in our regional strategy and the continuation of company-wide revenue improvement activities. Challenge 2025 is a business plan that leads to further growth and tackles challenges heading into the next generation by more consistent investment in research and development and capital investment.

Please see the following website for details on Challenge 2025, the mid-term business plan.

Challenge 2025, the mid-term business plan

<https://www.mitsubishi-motors.com/en/investors/corpmanage/plan.html>

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price]

To implement management that is conscious of the cost of capital and the stock price, the Group recognizes maintaining the stable distribution of profits to shareholders as an important issue. We also believe that making efforts to maintain further distribution in and after 2024 is an essential step in increasing stakeholder returns. In addition, in order to raise the stock price, it is essential to achieve medium- to long-term sustainable growth as a company. We will take measures to realize the appropriate allocation of management resources, such as reviewing our regional portfolio, expanding investment in R&D expenditures and facilities, and investing in human capital and intellectual property. At the same time, since it is important for the executives who are responsible for management to be strongly aware of the improvement of stock prices and corporate value, we are promoting initiatives, such as incorporating stock-based remuneration in the executive compensation system, while also partially reviewing the system and increasing the ratio of

performance-linked remuneration.

In the current mid-term business plan, which aims to strengthen our business structure for a wide range of measures including financial aspects, the Company has set free cash flow, EBITDA, and a capital adequacy ratio as business management indices.

In order to further promote management that is conscious of the cost of capital and the return on capital, the Company will also examine the disclosure of more appropriate indices and targets. Please see the following website for details on Challenge 2025, the mid-term business plan.

Challenge 2025, the mid-term business plan

<https://www.mitsubishi-motors.com/en/investors/corpmanage/plan.html>

(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; Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods.”

(4) Policies and procedures for the appointment and dismissal of top management and nominating Director candidates

(Policy for the Nomination of Candidates for Directors)

Policy for the nomination of candidates for Directors is as shown on the Company’s website.

https://www.mitsubishi-motors.com/en/sustainability/governance/policy_nomination.html

(Composition and Size of the Board)

Composition and size of the Board are as shown on the Company’s website.

https://www.mitsubishi-motors.com/en/sustainability/governance/policy_nomination.html

(Policy for the Appointment of Executive Officers)

The Company appoints Executive Officers including Executive Officer, President & CEO (the “President”) in light of their business execution capabilities and experience.

(Procedures)

Proposals for the appointment and dismissal of Directors proposed to the General Meeting of Shareholders shall be decided by the Nomination Committee after deliberation based on the nomination policy. Proposals for the appointment and dismissal of Executive Officers shall be approved by the Nomination Committee and then decided by the Board.

(5) Reasons for appointments of Directors

The reasons for the appointment of each Director candidate are presented in the Notice of the General Meeting of Shareholders.

<https://www.mitsubishi-motors.com/en/investors/stockinfo/meeting.html>

Supplementary Principle 3-1-3. Initiatives on sustainability(1) Initiatives on sustainability **[Updated]**

The Company has established the Sustainability Committee, chaired by the President, to promote initiatives on sustainability throughout Mitsubishi Motor Group. The Company has identified important issues that should be prioritized in various environmental, social, and governance fields. The Sustainability Committee examines the risks and opportunities identified by the person in charge of each initiative from a long-term perspective with regard to these issues. The Committee also deliberates and decides on targets based on the external environment and the needs and expectations of stakeholders from a medium-term perspective. By checking the progress of the initiatives, the PDCA cycle is implemented. The Company also adopts a system where important matters, such as the review of materiality issues and the status of overall sustainability activities, are deliberated and reported to the Board of Directors.

In addition, recognizing the importance of the United Nations Sustainable Development Goals (SDGs), the Company identified materiality issues as important issues to be addressed among the various issues in the environmental, social, and governance fields in FY2018. The materiality issues are flexibly reviewed as necessary to meet the social trends related to sustainability, which are greatly and rapidly changing, while considering the most significant impacts we have on the economy, the environment, and people, including human rights.

In response to climate change and the energy issue, which is one of the materiality issues, and in recognition of the significance of the impact of the risks and opportunities, the Company announced its “Environmental Plan Package”^{*1} in FY2020, specifying the goals to be achieved. Positioning climate change countermeasures as the most important issue, the Company declared in FY2022 that it aims to achieve carbon neutrality throughout its supply chain by 2050. Accordingly, it revised its Environmental Vision 2050 and reviewed the targets set in the Environmental Targets 2030, a milestone toward achieving carbon neutrality by 2050.

In addition, in FY2021 the Company expressed its support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and is working on analysis of the impact of climate change on its business and finances (scenario analysis). The Company will reflect the results of its scenario analysis in its business strategies and will strive to enhance information disclosure in accordance with the TCFD recommendations.

The Company discusses medium- and long-term risks and opportunities, as well as the direction of responses, in social and governance materiality issues and reflects the results in the KPIs and goals for each business year for implementation.

^{*Note 1:} The Environmental Plan Package is comprised of the Environmental Policy, which

incorporates our medium- to long-term perspective, the Environmental Vision 2050, which sets out our vision for society to be achieved by 2050 and directions for our initiatives, and the Environmental Targets 2030, which clarifies specific initiatives to be achieved by FY2030 in accordance with this vision. We have positioned the actions for climate change, resource circulation and pollution prevention as three environmental issues that we will directly address and have set specific targets for these themes. Details are published on the Company's website.

<https://www.mitsubishi-motors.com/en/sustainability/environment/initiatives/>

- The Company's initiatives on sustainability are detailed in its "Sustainability Report 2023," which is published on the Company's website.

<https://www.mitsubishi-motors.com/en/sustainability/pdf/report-2023/sustainability2023.pdf?20231110>

- Details of the disclosure in accordance with the TCFD recommendations are posted in "Responding to Climate Change and Energy Issues" in the Sustainability Report 2023.

https://www.mitsubishi-motors.com/en/sustainability/pdf/report-2023/sustainability2023-environment-climate_change.pdf?20231110

(2) Investments in human capital and intellectual properties **[Updated]**

(i) Investments in human capital

Mitsubishi Motors Group has set the Three Principles, which are positioned as the common basic principles of Mitsubishi Group, as the policy for its corporate activities. Because human resources are the key to the Group's sustainable growth and the improvement of corporate value amid the rapid changes in the business environment, the Company promotes various initiatives under the policies of human resource development that embody the "MMC WAY," which is an action guideline for carrying out the Vision & Mission, as well as the creation of a work environment where each and every employee can work with a sense of purpose, fully demonstrate their abilities, have a high level of engagement, and work energetically in good physical and mental health. For specific initiatives, indices and goals concerning investments in human capital, please refer to "II. Overview of Business; 2. Approach to and initiatives for sustainability; (3) Strategy on human capital (including diversity of human resources), indices and goals" in the FY2023 Annual Securities Report (Yuka Shoken Hokokusho).

<https://www.mitsubishi-motors.com/en/investors/library/yuka.html>

(ii) Investments in intellectual properties

The Company is committed to the desires of drivers to "broaden range of activity and take on different challenges, by providing a sense of safety and peace of mind as well as joy to every driver and passenger, while meeting."

In addition to further refining the reliability and drivability technologies that we have cultivated over the years, we place emphasis on investing in activities to create innovative technologies, such as electrification technology (PHEV or plug-in hybrid EV systems, etc.) and four-wheel control technology (S-AWC or Super All-Wheel Control). By creating such technologies and protecting

and utilizing them, we aim to provide inventive products that have a significant presence and a new value that leads the times.

Based on the Company's new mid-term business plan, intellectual property departments are playing a central role in planning and formulating the intellectual property strategy in close cooperation with development departments, design departments, product planning departments, etc. within the Company. By doing so, the Company acquires rights on patents, designs, and trademarks in Japan and overseas in a planned manner to maximize the effectiveness of investments, leading to the creation of corporate value from intellectual property.

Especially in our patent strategy, the Company is working to build a global patent portfolio by positioning electrification technology, four-wheel control technology, durable reliability technology, and comfort technology as the constituent technologies that make Mitsubishi Motors unique and which realize "the environment × safety, security and comfort." In terms of design strategy, the Company is striving to acquire rights for designs that express the uniqueness of Mitsubishi Motors, including the front design of the Dynamic Shield. By continuing to systematically acquire these rights, the Company aims to strengthen its intellectual capital, which can contribute to improving its profitability.

In addition, as part of its measures to protect intellectual property, the Company takes countermeasures against copies made by third parties, which make unauthorized use of intellectual property of the Company, and interacts with government agencies in Japan and overseas in cooperation with relevant industry associations.

Furthermore, the Company honors not only its own intellectual property but also that of third parties and proactively undertakes internal education and awareness-raising activities to prevent unintended infringement upon intellectual property rights of third parties by the Company.

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 material matters related to business management are resolved by the Board. Executive Officers are given the authorization to make decisions relating to the execution of business excluding any of the above matters. The Rules of the Board stipulate the items that require a resolution of the Board and the items that require reporting at the Board meeting.

Principle 4-9. Independence Standards and Qualification for Independent Directors

The Company's criteria for evaluating the independence of Outside Directors are set forth below in "Other matters relating to Independent Directors."

Based on Supplementary Principle 4-8-1, the Company holds a "Roundtable Meeting of Independent Directors" composed only of Independent Directors approximately once a quarter, where person(s) responsible is/are invited from the executive side according to the agenda. From the perspective of actively contributing to discussions at Board meetings, the Roundtable Meeting serves as a place for exchanging

information and sharing recognition from an independent and objective standpoint.

Supplementary Principle 4-11-1. Composition of the Board of Directors

The Company has defined that knowledge, experience, and expertise of Directors, which are deemed to be important for the Board of the listed company, engaged in global management in the automobile industry undergoing significant transformation as “management experience in listed companies,” “expertise in the automobile field,” “expertise in law, accounting and finance,” and “knowledge in global situations, social and economic trends, etc.” Knowledge, experience, and expertise of each Director are listed in the “Corporate Governance” page on the Company’s website.

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

The Company will continue to build a structure with awareness of the balance and diversity of knowledge, experience and expertise, as well as the scale, of the Board as a whole.

Independent Directors with management experience in other companies are as referred to above in “Supplementary Principle 4-11-1. Composition of the Board of Directors” in “Reasons for Non-compliance with the Principles of the Corporate Governance Code.”

The policies and procedures for nominating Directors are as detailed above in “Principle 3-1. Full Disclosure; Policies and procedures for the appointment and dismissal of top management and nominating Director candidates” in “Disclosure Based on the Principles of the Corporate Governance Code.”

Supplementary Principle 4-11-2. Status of Directors Concurrent Positions as Director of Other Listed

Companies The status of concurrent position of Outside Directors at other companies is disclosed each year through the Notice of the General Meeting of Shareholders, the Annual Securities Report (Yuka Shoken Hokokusho), the Corporate Governance Report and other means.

Supplementary Principle 4-11-3. Analysis and Evaluation of the Effectiveness of the Board

[Updated]

To improve the effectiveness of its corporate governance, the Company annually conducts a questionnaire survey of all Directors to evaluate the effectiveness of its Board. The results of the surveys are reported to the Board of Directors.

In FY2023, we conducted a survey of all Directors based on the following items to enhance the supervisory function of the Board of Directors.

<Aspects evaluated>

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

The following is a summary of the effectiveness of the Board of Directors in FY2023 taking into account the opinions received from each Director.

- The Company’s Board of Directors is generally judged to be effective.
- The importance of continuing to deepen discussions on medium- to long-term comprehensive management strategies was recognized. It is important to pursue the following initiatives for further

improvement.

- More profound sharing and understanding of management-related information as a basis for improving the quality of discussions, supervision, and decision-making
- Concrete opportunities for strategic discussions, including the setting of related agendas

Based on the summary and recognition of issues, the Board of Directors is considering the following responses.

- Expand opportunities for discussions on management-related information, such as the management and business environment and the status of business execution in major divisions
- Further enhance opportunities for strategic discussions through the setting of agendas such as major regional strategies, capital strategies, and human resource strategies
- Review the standards for the Board of Directors meeting agenda to ensure they are more suitable for more profound discussions on medium- to long-term comprehensive management strategies as a monitoring board

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

Supplementary Principle 4-14-2. Director and Top Management Training [Updated]

The Company intends to carry out training for Members of the Board, Executive Officers, and Corporate 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. In FY2023, the Company conducted training on internal controls, compliance, information security, the responsibilities and roles of Executive Officers, and compensation for Directors.

The Company intends to provide 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, provide opportunities to prepare by distributing the resolution materials of Board meetings and explanatory materials beforehand and conducting explanations in advance as necessary, and take other measures in order to facilitate thorough discussion at Board meetings.

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 value and will implement various measures to promote such dialogue.

(1) Designation of Top Management to Supervise General Dialogue with Shareholders

Appropriate persons among Directors and management will conduct a dialog with shareholders and investors under the supervision by the Executive Officer in charge of corporate strategy management.

(2) Measures for Cooperation among Internal Departments [Updated]

At the Company, dialogues (meetings) with shareholders and investors will be handled by the department in charge of investor relations for investors (hereinafter referred to as "IR") and another department in charge of the shares of the shareholders. These departments will cooperate when

conducting various measures to promote understanding of the Company by the shareholders and investors, and they will communicate with the corporate strategy management, public relations, finance, accounting and legal and other departments.

(3) Efforts to Enhance Methods of Dialogue **[Updated]**

In addition to individual dialogues by each responsible department, top management will periodically visit domestic and international investors and participates in conferences held by securities companies. The Company will also work to enhance dialogues through General Meetings of Shareholders, factory tours in Japan and overseas, corporate briefings for investors, and other opportunities. Additionally, in order for shareholders and investors to further their understanding of the Company's business, the Company will continuously work 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 **[Updated]**

The results of IR activities will be compiled, focusing on the opinions and comments received, and reported to the Board twice a year. Matters of concern of the shareholders and investors will be regularly shared (at least once each quarter) with top management. In addition, the content of dialogue with individual investors will regularly be reported (at least one each half- year) to top management, depending on its importance.

(5) Measures to Control Insider Information **[Updated]**

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. In addition, insider information will be managed by thoroughly and clearly specifying its confidential classification.

(6) Dialogue with Shareholders, etc. **[Updated]**

Various IR events and individual dialogues (meetings) were conducted with shareholders and investors in Japan and overseas. The main IR activities and individual meetings in FY2023 are listed below.

Event	Number of events	Primary responders
Financial results meeting	4	Representative Executive Officer, President & CEO; Representative Executive Officer, Executive Vice President, etc.
Management discussion meeting	4	Representative Executive Officer, President & CEO; Representative Executive Officer, Executive Vice President, etc.
Individual event*	4	Related Executive Officers, Directors, etc.

*ASEAN Business briefing, Japan Mobility Show stage invitation, Okazaki Plant tour, New Triton off-road vehicle test rides

Dialogues	Number of events	Primary responders
Individual dialogues (meetings) with shareholders and investors	240 593 companies	Representative Executive Officer, President & CEO; Related Executive Officers, etc.

In addition, the Company sends personnel to IR seminars for individual investors sponsored by securities companies and to briefings for investee companies held by asset management companies.

Corporate governance**CORPORATE GOVERNANCE****2. Capital Structure**

Foreign Shareholding Ratio	10% or more but less than 20%
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[Status of Major Shareholders] [Updated]

Name / Company Name	Number of Shares Owned	Percentage (%)
Nissan Motor Co., Ltd.	506,620,577	34.01
Mitsubishi Corporation	298,012,214	20.00
The Master Trust Bank of Japan, Ltd. (Trust account)	104,746,400	7.03
Custody Bank of Japan, Ltd. (Trust account)	27,795,920	1.86
Mitsubishi Heavy Industries, Ltd.	21,572,455	1.44
MUFG Bank, Ltd.	14,877,512	0.99
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15. 315 PCT NON TREATY ACCOUNT	12,240,000	0.82
THE BANK OF NEW YORK MELLON 140044	11,611,400	0.77
STATE STREET BANK WEST CLIENT—TREATY 505234	7,914,200	0.53
Custody Bank of Japan, Ltd. (Trust account 4)	7,348,900	0.49

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

Supplementary Explanations

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3. Corporate Attributes

Market Section to Be Listed	Tokyo Stock Exchange, Prime Market
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

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

[Updated]

- (1) **Approach and Policy on Group Management for Other Affiliated Companies Nissan Motor Co., Ltd.**

As of March 31, 2024, Nissan Motor Co., Ltd., a major shareholder of Mitsubishi Motors, owns 34.01% of the Company's shares. As the largest shareholder, Nissan Motor respects the Company's management independence, brand, and history and supports the realization of the Company's growth potential.

On May 25, 2016, Nissan Motor and the Company signed a capital and business alliance agreement. The two parties are in a cooperative relationship in terms of OEM of each other's vehicles and parts, mutual product manufacturing, and research and development related to existing, new, and advanced technologies. In addition, Nissan Motor Co., Ltd. and the Company have established an alliance with Renault.

Mitsubishi Corporation

Mitsubishi Corporation, a major shareholder of the Company, owns 20.00% of the Company's shares as of March 31, 2024. Respecting the independence of listed subsidiaries and affiliates, including the Company, and expecting the enhancement of corporate value and business value, Mitsubishi Corporation strives to optimize consolidated management by sharing management principles and strategies in order to enhance the corporate value of the Mitsubishi Corporation Group as a whole.

Mitsubishi Corporation and the Company are in a cooperative relationship centered on the sale of products overseas.
- (2) **Approach and Measures, etc. to Ensure Independence from Other Affiliated Companies**

As for the appointment and dismissal of Directors and Executive Officers of the Company, in order to ensure independence from major shareholders, the statutory Nomination Committee, which is chaired by an Independent Director and which a majority of its members are Independent Directors, makes decisions on the appointment and dismissal of Directors and approves proposals for the appointment and dismissal of Executive Officers.

In transactions with major shareholders, the Company fully applies the same economic rationality as it does for other business partners. The Board of Directors Rules stipulate that Directors with special interests shall not participate when the Board of Directors

makes resolutions. In addition, other transactions of the Board of Directors are checked by more than one person and approved by the person responsible in accordance with the Delegation of Authority (DOA) rules.

(3) **Contracts Related to the Views and Policies regarding Group Management of Other Affiliated companies**

On May 25, 2016, Nissan Motor and the Company signed a strategic alliance agreement to promote cooperation in OEM of each other's vehicles and parts, mutual product manufacturing, and research and development related to existing, new, and advanced technologies.

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
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	No maximum setting
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson of the Board
Number of Directors	13

[Matters Concerning Outside Directors]

Number of Outside Directors	11
Number of Outside Directors Designated as Independent Directors	5

Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*1)										
		a	b	c	d	e	f	g	h	i	j	k
Tomofumi Hiraku	Other											
Shunichi Miyanaga	From another company											
Main Kohda	Other											
Kenichiro Sasae	Other								△			
Hideyuki Sakamoto	From another company											
Yoshihiko Nakamura	Certified public accountant											
Joji Tagawa	From another company											
Takahiko Ikushima	From another company											
Takehiko Kakiuchi	From another company											
Kanetsugu Mike	From another company											
Junko Ogushi	Attorney-at-law											

* 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.

- Executive of the Company or its subsidiaries
- Executive or Non-Executive Director of a parent company of the Company
- Executive of a fellow subsidiary company of the Company

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- d. A party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the 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 a Director
- 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 Outside Directors 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. Other

Directors' Relationship with the Company (2)

Name	Committee or Board			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
Tomofumi Hiraku	○			○	—	<p>■Reason for Appointment as Outside Director Although he does not have experience being involved in the management of a company other than by means of serving as an Outside Director, Mr. Hiraku has served in a series of important roles as Director-General of the Kansai Bureau and Director-General of the Manufacturing Industries Bureau for the Ministry of Economy, Trade and Industry (METI), and was engaged in energy policy at the Agency for Natural Resources and Energy, possessing broad experience and knowledge and a wide network across industrial fields; we expect that he will use these attributes to actively oversee management of the Company and provide advice and opinions as Director and Chairperson.</p> <p>■Reason for Designation as an Independent Director, etc. There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company's or</p>

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Name	Committee or Board			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
						sibling company's relationship with the Company, a business partner's relationship, or an immediate family member's relationship. Mr. Hiraku is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Mr. Hiraku is independent from its management and has designated him as an Independent Director.
Shunichi Miyanaga		○			—	<p>■Reason for Appointment as Outside Director</p> <p>Mr. Miyanaga possesses considerable experience and knowledge obtained in corporate management in a manufacturing company, and we expect he will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p>
Main Kohda	○	○		○	—	<p>■Reason for Appointment as Outside Director</p> <p>While she does not have experience being involved in the management of a company other than by means of serving as an Outside Director, Ms. Kohda possesses deep knowledge about international finance, keen acumen and objective perspective as a writer, and 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 we expect she will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p> <p>■Reason for Designation as an Independent Director, etc.</p> <p>There are no circumstances that would</p>

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Name	Committee or Board			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
						damage independence in any of the main elements for determining independence, such as a parent company's or sibling company's relationship with the Company, a business partner's relationship, or an immediate family member's 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 management and has designated her as an Independent Director.
Kenichiro Sasae	○	○		○	Mr. Sasae had 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.	<p>■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 Director, Mr. Sasae served in a series of important roles at the Ministry of Foreign Affairs and possesses broad international understanding and experience as a diplomat, and we expect he will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p> <p>■Reason for Designation as an Independent Director, etc. There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company's or sibling company's relationship with the Company, a business partner's relationship, or an immediate family member's relationship. Mr. Sasae is neither</p>

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Name	Committee or Board			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
						significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Mr. Sasae is independent from its management and has designated him as an Independent Director.
Hideyuki Sakamoto	○				—	<p>■Reason for Appointment as Outside Director Mr. Sakamoto has a wealth of knowledge and experience in the management of an automotive manufacturer that has expanded its business across the globe, and we expect that he will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p>
Yoshihiko Nakamura			○	○	—	<p>■Reason for Appointment as Outside Director Although he does not have experience being involved in the management of a company other than by means of serving as an Outside Director, Mr. Nakamura has worked for many years as a certified public accountant and possesses extensive knowledge as a specialist in accounting audits; we expect that he will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p> <p>■Reason for Designation as an Independent Director, etc. There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company's or sibling company's relationship with the Company, a business partner's relationship, or an immediate family</p>

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Name	Committee or Board			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
						member's relationship. Mr. Nakamura is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Mr. Nakamura is independent from its management and has designated him as an Independent Director.
Joji Tagawa		○			—	<p>■Reason for Appointment as Outside Director</p> <p>Mr. Tagawa has a wealth of knowledge and experience in the management of an automotive manufacturer that has expanded its business across the globe, and we expect that he will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p>
Takahiko Ikushima			○		—	<p>■Reason for Appointment as Outside Director</p> <p>Mr. Ikushima has a wealth of knowledge and experience at an automotive manufacturer that has expanded its business across the globe, and we expect that he will utilize those attributes to actively conduct oversee management of the Company and provide advice and opinions.</p>
Takehiko Kakiuchi	○				—	<p>■Reason for Appointment as Outside Director</p> <p>Mr. Kakiuchi possesses 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 we expect he will utilize those attributes to actively oversee management of the Company and provide advice and opinions.</p>

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Name	Committee or Board			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
Kanetsugu Mike			○		—	<p>■Reason for Appointment as Outside Director Mr. Mike has a wealth of experience and extensive knowledge as a manager of an international financial institution, and we expect he will utilize those attributes to actively conduct oversee management of the Company and provide advice and opinions.</p>
Junko Ogushi			○	○	—	<p>■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 Director, Ms. Ogushi has distinguished herself as a lawyer over a long period, and we expect that she will use her considerable experience and knowledge as a legal professional to actively oversee management of the Company and provide advice and opinions.</p> <p>■Reason for Designation as an Independent Director, etc. There are no circumstances that would damage independence in any of the main elements for determining independence, such as a parent company's or sibling company's relationship with the Company, a business partner's relationship, or an immediate family member's relationship. Ms. Ogushi is neither significantly controlled by nor significantly controlling operational management of the Company. Accordingly, the Company has determined that Ms. Ogushi is independent from its management and has designated her as an Independent Director.</p>

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[Committees]

Members and chairperson of each committee

	All Members (No. of Members)	Full time Member (No. of Members)	Internal Director (No. of Members)	Outside Director (No. of Members)	Chairperson
Nomination Committee	5	0	0	5	Outside Director
Compensation Committee	5	0	1	4	Outside Director
Audit Committee	5	1	1	4	Outside Director

[Executive Officers] **[Updated]**

Number of Executive Officers	10
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Concurrent Positions Held

Name	Right to Represent (Y/N)	Concurrently Serves as a Director (Y/N)			Concurrently Serves as an Employee (Y/N)
			Nomination Committee	Compensation Committee	
Takao Kato	Y	Y	×	○	None
Tatsuo Nakamura	Y	None	×	×	None
Kentaro Matsuoka	Y	None	×	×	None
Takeshi Yamaguchi	Y	None	×	×	None
Koichi Namiki	None	None	×	×	None
Tomoo Yoshida	None	None	×	×	None
Ikuro Hirozane	None	None	×	×	None
Yoichi Yokozawa	None	None	×	×	None
Yasuko Takazawa	None	None	×	×	None
Yasuhisa Yamamoto	None	None	×	×	None

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[Auditing Structure]

Presence of Directors and employees who assist the duties of the Audit Committee (Y/N)	Y
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Matters relating to the independence of such Directors and employees from Executive Officers **[Updated]**

The Company has established the Audit Committee Office to assist the Audit Committee in its duties and has assigned full-time personnel to it.

The full-time personnel who assist the Audit Committee in its duties are not concurrently employees of any Executive Officer or division, and they carry out such duties by receiving instructions exclusively from the Audit Committee.

The Company seeks the opinion of the Audit Committee prior to transfers of full-time 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 Audit Committee Members holds regular meetings with the Internal Audit Division and the Accounting Auditors; the Company believes the foregoing are effective forums for information exchange.

Cooperation between Audit Committee Members and Internal Audit Divisions

Within the Internal Audit Division, 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 Division 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 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.

[Independent Directors]

Number of Independent Directors	5
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Other Matters relating to Independent Directors **[Updated]**

All Outside Directors who meet the qualifications of Independent Directors stipulated by the Tokyo Stock Exchange are designated as Independent Directors.

The independence standards for the Company's Outside Directors are as follows.

Independence Standards and Qualification for Outside Directors

The Outside Directors of the company shall not be any of the following and shall be in a neutral position independent from the company's management.

1. An executive of a major shareholder*1 of the company
2. An executive of a major business partner*2 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*3 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*4 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 the company shares a Director
7. An executive of an organization that is receiving a large*4 donation or grant from the company
8. A person to whom any of 1 through 7 has applied during the past 3 years
9. A person with a close relative (second degree of kinship) to whom any of 1 through 7 applies
10. A person whose total period in office as an Outside Director exceeds 8 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 shareholder: a shareholder who owns a 10% or greater share of voting rights

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

*3 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

*4 large (amount): an amount of consideration received from the company that is 10 million yen or more

[Incentives]

Incentive Policies for Directors and Executive Officers

Introduction of Performance-based Remuneration System

Supplementary Explanation

The policy for initiatives for the grant of incentives to Directors and Executive Officers are summarized in the Annual Securities Report (Yuka Shoken Hokokusho).

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Recipients of Stock Options

Supplementary Explanation

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[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 is to be 100 million yen or more is conducted in “4. Information about corporate governance, etc.” and in “IV. Information about Reporting Company” of the Annual Securities Report (Yuka Shoken Hokokusho).

<https://www.mitsubishi-motors.com/en/investors/library/yuka.html>

Policy on Determining Remuneration Amounts and Calculation Methods

Y

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods **[Updated]**

The policies for determining the remuneration and calculation methods for Directors and Executive Officers in FY2023 are set forth in “4. Information about corporate governance, etc.” and in “IV. Information about Reporting Company” of the Annual Securities Report (Yuka Shoken Hokokusho).

<https://www.mitsubishi-motors.com/en/investors/library/yuka.html>

[Support System for Outside Directors]

As the organization working as the secretariat and providing support for Outside Directors, the Executive Committee of the Board supports the Board; the Corporate Governance Department supports the Nomination Committee and the Compensation Committee; and the Audit Committee Office supports the Audit Committee. 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 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, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

As part of the goal of further strengthening corporate governance, the Company takes the form of 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 to safeguard the soundness and transparency of management, and (iii) realize the agile execution of business to rapidly respond to changes in the business environment.

(1) Board and Directors [Updated]

The Board makes decisions on important management issues and oversees the execution of business by the Directors and Executive Officers. As described above, as of June 20, 2024, the Board consists of 13 Directors, 11 of whom are Outside Directors, with considerable experience and a high level of knowledge, etc. Furthermore, the Company has filed a notification with the Tokyo Stock Exchange (hereinafter referred to as the “TSE”) to the effect that five of the Outside Directors are Independent Directors.

The status of attendance at Board meetings by each Director in FY2023 was as follows:

Tomofumi Hiraku	: 17 of 17 meetings (100%)
Takao Kato	: 17 of 17 meetings (100%)
Hitoshi Inada	: 17 of 17 meetings (100%)
Shunichi Miyanaga	: 16 of 17 meetings (94%)
Main Kohda	: 17 of 17 meetings (100%)
Kenichiro Sasae	: 15 of 17 meetings (88%)
Hideyuki Sakamoto	: 16 of 17 meetings (94%)
Yoshihiko Nakamura	: 17 of 17 meetings (100%)
Joji Tagawa	: 17 of 17 meetings (100%)
Takahiko Ikushima	: 17 of 17 meetings (100%)
Takehiko Kakiuchi	: 15 of 17 meetings (88%)
Kanetsugu Mike	: 17 of 17 meetings (100%)
Junko Ogushi* ¹	: 14 of 14 meetings (100%)

*Note 1: This Director’s date of assuming office was June 22, 2023, so the number of Board meetings the Director was eligible to attend during FY2023 differs from that of the other Directors.

(2) Committees [Updated]

The Board has the following three statutory committees, the majority of the members for which are Outside Directors, and thereby the Company has developed a system under which the Board oversees Directors and Executive Officers as well as facilitating the Company’s corporate governance functions.

(i) Nomination Committee

The Nomination Committee makes decisions on resolution proposals for the appointment and dismissal of Directors to be submitted to the General Meeting of Shareholders. The Nomination Committee is also responsible for approval of appointment and dismissal proposals for Executive Officers to be submitted by the President to the Board, and deliberation on matters concerning

succession plans for the Company's President, etc. The Nomination Committee consists of five Outside Directors, and an Independent Director (Main Kohda) serves as the chairperson.

The status of attendance at Nomination Committee meetings by each committee member in FY2023 was as follows:

Main Kohda	: 11 of 11 meetings (100%)
Kenichiro Sasae	: 10 of 11 meetings (91%)
Hideyuki Sakamoto	: 10 of 11 meetings (91%)
Tomofumi Hiraku	: 11 of 11 meetings (100%)
Takehiko Kakiuchi	: 11 of 11 meetings (100%)

(ii) Compensation Committee

The Compensation Committee deliberates and determines the policy for determining matters such as the remuneration of Directors and Executive Officers, as well as matters such as the details of individual remuneration. The Nomination Committee consists of four Outside Directors and one Internal Director, and an Outside Director (Shunichi Miyanaga) serves as the chairperson.

The status of attendance at Compensation Committee meetings by each committee member in FY2023 was as follows:

Shunichi Miyanaga	: 9 of 9 meetings (100%)
Main Kohda	: 9 of 9 meetings (100%)
Kenichiro Sasae	: 7 of 9 meetings (78%)
Joji Tagawa	: 9 of 9 meetings (100%)
Takao Kato	: 9 of 9 meetings (100%)

(iii) 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 (Yoshihiko Nakamura) serves as the chairperson.

The status of attendance at Audit Committee meetings by each committee member in FY2023 was as follows:

Yoshihiko Nakamura	: 15 of 15 meetings (100%)
Takahiko Ikushima	: 15 of 15 meetings (100%)
Kanetsugu Mike	: 15 of 15 meetings (100%)
Junko Ogushi ^{*1}	: 12 of 12 meetings (100%)
Hitoshi Inada	: 15 of 15 meetings (100%)

*Note 1: This committee member assumed office on June 22, 2023, so the number of Audit Committee meetings this committee member was eligible to attend differs from that of the other Directors.

For more information on the activities of the Board and each committee, please refer to “4. Information about corporate governance, etc.” in “IV. Information about Reporting Company” of the FY2023 Annual Securities Report (Yuka Shoken Hokokusho).

<https://www.mitsubishi-motors.com/en/investors/library/yuka.html>

(3) Executive Officers **[Updated]**

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

Executive Officers are responsible for making decisions on business execution delegated by the Board. The President is appointed as the head of the executive departments by a resolution of the Board. As of June 20, 2024, there are 10 Executive Officers (including the President).

(4) Overview of the Decision-Making Process in the Execution of the Business of the Company and Related Committees

Important matters on management are decided after deliberation at the Executive Committee (EC), 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 (PDM).

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.

In the execution of business, in addition to the President, who is the head of the Executive Officers, Executive Officers, who have authority and responsibilities as persons in charge with respect to the execution of business within the scope of their duties, are also appointed. Moreover, the Company has systematized decision making authority based on the Delegation of Authority (DOA) Rules and defined the matters delegated and their scope. The Company also established decision making procedures for major matters and is working to speed up business execution and improve the transparency of the decision making process.

(5) Audits **[Updated]**

(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 Internal Audit Division (an independent organization reporting directly to the President) 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 eligible internal auditors. The Internal Audit Department (consisting of 15 members) conducts audits to determine whether the Group's operational management is transparent and uses appropriate processes. The Quality Audit Department (consisting of seven members) conducts audits regarding the proper execution of the Group's work related to product quality.

The results of the internal audit conducted by the Internal Audit Division are reported to the President 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 three-way audit meetings with full-time Audit Committee Members and Accounting Auditors.

(iii) Accounting Audits

a. Name of audit corporation

Ernst & Young ShinNihon LLC

b. Period of continued auditing

39 years

c. CPAs conducting audits

Designated and Engagement Partners Hirohisa Fukuda, Takeshi Saida, and Taichi Muto.

d. Organization of assistants relating to the audit work

CPAs: 15; Other: 43

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.

(6) Status of Development of a Risk Management Framework **[Updated]**

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 risk management of affiliated companies, the Company regularly checks the status of their activities, such as measures for various risks and improvement of the Business Continuity Plan (hereinafter referred to as "BCP"), and it proposes and guides improvements as necessary.

As a new strengthening measure, the Internal Control Promotion Office was established in FY2022. In recent years, geopolitical risks, economic security risks, business and human rights risks, etc. that are intricately intertwined with strategic, financial, operational, and hazardous risks have emerged. The Company has a system to manage the expanded scope of targeted risks.

These risk management initiatives are regularly reported to the Board as major internal control activities, and their efficacy is verified.

In preparation for large-scale natural disasters such as earthquakes and pandemics, the Company is working on disaster countermeasures and Business Continuity Management (hereinafter referred to as "BCP") based on its basic policy of ensuring the safety of its customers, employees, and their families, and providing mutual assistance with local communities.

In FY2020, the Company established the BCM Committee as a permanent meeting body. In FY2022, it took company-wide measures to strengthen BCM activities in normal times by centralizing existing internal

initiatives.

The Company has established an emergency response manual and company-wide BCP operation guidelines, which include setting up an emergency task force in the event of a serious incident and clarifying the chain of command to establish a system for taking appropriate measures. To prepare for emergencies even in normal times, the Company conducts BCP drills once a year, during which a company-wide task force is established. Each site reports employee safety and damage status, and the company-wide task force provides instructions.

The Company operates an emergency information contact system to enable swift communication with the top management and speedy and accurate responses if unforeseen events occur.

In addition, to support those unable to return home, the Company head office has secured stockpiles to last for three days, based on the Tokyo Metropolitan Government's Ordinance Covering Measures for Stranded Persons. Also, the manufacturing sites are cooperating with neighboring municipalities on initiatives such as stockpiling and accepting evacuees.

(7) Execution of Limitation of Liability Agreements with Directors

The Company has entered into agreements with all non-executive Directors limiting their liability as provided in Article 423 (1) of the Companies Act to the greater of seven million yen 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, 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

	Supplementary Explanations
Early Dispatch of Notice of Annual General Meetings of Shareholders (“Notice”)	In order to secure sufficient time for shareholders to consider proposals, the Company discloses and dispatches Notices as early as possible. Prior to the dispatch of Notices, the materials for the General Meetings of Shareholders are electronically provided on the Company’s website as well as on the Timely Disclosure Network (hereinafter referred to as “TDnet”) operated by the TSE.
Scheduling Annual General Meetings of Shareholders Avoiding Peak Days	Held to avoid peak days.
Allowing Electronic Exercise of Voting Rights	The Company has enabled the electronic exercise of voting rights (via the Internet) since the 45th Ordinary General Meeting of Shareholders held on June 25, 2014.
Participation in Electronic Voting Platform	The Company has been participating in an electronic voting platform for institutional investors operated by Investor Communications Japan, Inc. (hereinafter referred to as “ICJ”) since the 45th Ordinary General Meeting of Shareholders held on June 25, 2014.
Providing Notice (Summary) in English	The Company posts Notices in English on its website as well as on the Timely Disclosure Network (hereinafter referred to as “TDnet”) operated by the TSE and the voting platform for institutional investors operated by ICJ promptly after the disclosure of Notices in Japanese in an effort to disclose information to overseas and foreign investors.
Other	- Ordinary General Meetings of Shareholders are streamed live on the Internet for shareholders. (Japanese version only) - The Company makes available partially edited recordings of each meeting for approximately one month after the close of that meeting.

2. IR Activities [Updated]

	Supplementary Explanations	Explanation by Representative in Person
Preparation and Publication of Disclosure Policy	The Company has prepared the “Policy on Timely Disclosure of Material Information” which is published on its website.	—
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds yearly and quarterly financial results meetings.	Yes
Regular Investor Briefings for Overseas Investors	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.	Yes

Corporate governance

CORPORATE GOVERNANCE

Posting of IR Materials on Website	In the investors section of the Company's website, the Company sets forth a message from the top management, its corporate profile, the mid-term business plan, financial results information and explanatory materials (including on-demand streaming of the financial results presentations), annual securities reports (Yuka Shoken Hokokusho), integrated reports, sustainability reports, Notices of, and Notices of resolutions for, Annual General Meetings of 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 types of information. (Japanese) https://www.mitsubishi-motors.com/jp/investors/ (English) https://www.mitsubishi-motors.com/en/investors/	—
Establishment of Department and/or Manager in Charge of IR	The Company has established the IR Office as a specialized department. There were four staff members as of April 1, 2024.	—
Other	The Company holds briefings, facility tours, test drive events and other events for shareholders and investors as appropriate to deepen understanding of its business activities.	—

3. Measures to Ensure Due Respect for Stakeholders [Updated]

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company has established a "Human Rights Policy" for the purpose of conducting business activities that respect human rights. Additionally, 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. These policies have been rolled out to, and must be observed by, its entire Group. The website on the human rights initiatives of Mitsubishi Motors (including its human rights policy) https://www.mitsubishi-motors.com/en/sustainability/human_rights/index.html Mitsubishi Motors Corporation Global Code of Conduct https://www.mitsubishi-motors.com/en/sustainability/pdf/report-2023/sustainability2023-governance-compliance.pdf
Implementation of Environmental Preservation Activities, CSR Activities, etc.	The Company strives to meet the needs and expectations of stakeholders by assessing the impact on stakeholders and the Company and flexibly setting and reviewing materiality issues while considering business strategies. The Company prepares a Sustainability Report on specific activities each year and discloses them inside and outside the Company on its website. https://www.mitsubishi-motors.co/en/sustainability/
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 shareholders and 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.

IV. Matters Related to the Internal Control System

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

[Updated]

The Company has created the Vision & Missions so that looking into the future all employees of the Group can act as a unit with a shared concept. Additionally, 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 Directors and employees.

The Board passed a resolution to adopt the “Basic Policy on Internal Control Systems” in order to establish a system to ensure appropriateness of operations.

The Basic Policy on the Establishment of the Internal Control Systems that was resolved by the Board on May 23, 2022, is shown below.

1. System to ensure that performance of duties of Executive Officers and employees of the Company conforms to laws and the Articles of Incorporation
 - (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.
 - (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.
 - (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 Directors or other parties and thereafter regularly confirm the status of improvement in regards to such issue.
 - (4) The Company’s Internal Control Committee, which is chaired by the President and assigned the Executive Officer for Internal Control / Corporate Affairs as a vice chairman, was established as a core organization that oversees matters related to internal control in compliance with Companies Act.
2. Rules and other systems concerning management of risk of losses by the Company
 - (1) For risks in the course of the Company’s business, the Company has clearly established standards for agenda to 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.
 - (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.
 - (3) The Company has established an organization responsible for promoting risk management and works to set up and strengthen a companywide risk management framework.
 - (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.
3. System to ensure that Executive Officers of the Company efficiently execute their duties
 - (1) The Company works to maintain and improve management efficiency by establishing companywide management plans and clarifying specific business targets and execution methods for a functional organization. Directors regularly receives reports on the status of implementation.
 - (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.
- (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 the decision of business execution to Executive Officers, within the scope permitted by law, to ensure that the Executive Officers' performance of their duties is conducted efficiently.
 - (4) The Company works to maintain and improve the clear and transparent delegation of authority standards in order to expedite decision-making and clarify the processes.
4. System for preservation and management of information concerning the execution of the duties of the Executive Officers of the Company
The Company prepare such information as documents or electronic data in accordance with Company regulations or other rules and appropriately manages 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, and other means in line with Rules of Management of Affiliated Companies and other internal regulations and rules, in accordance with a subsidiary's size, business conditions and various other factors.
 - (5) The Company establishes Rules of Management of Affiliated Companies 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 establish the necessary organizations, internal regulations, etc. to ensure the adequacy of their respective financial information and to prepare and disclose 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 Executive Officer 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

<p>Committee conducts an evaluation of such full- time personnel.</p> <p>8. System for Directors (excluding Directors who are Audit Committee Members), Executive Officers, and employees of the Company, and Directors, Audit and Supervisory Board Members, 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.</p> <p>(1) The Audit Committee Members of the Company attends meetings of the Board and other important meetings as a matter of course.</p> <p>(2) The Company is thorough in setting up and operating a framework for reliably providing the Audit Committee with important information from within the Company and its subsidiaries on management, compliance and various other matters.</p> <p>(3) Officers and employees of the Company and its subsidiaries promptly make appropriate reports on items related to the execution of their duties to the Audit Committee when required to do so.</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>11. Other systems to ensure that the 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 President and by working to cooperate with the Internal Audit Division and the Accounting Auditor.</p> <p>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.</p>

2. Basic Views and the Progress of System Development 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 social responsibilities, 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

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

- 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.

- Education about the significance of timely disclosure

Educate executives and regular employees about the significance of timely disclosure of material information.

6. Other Policies

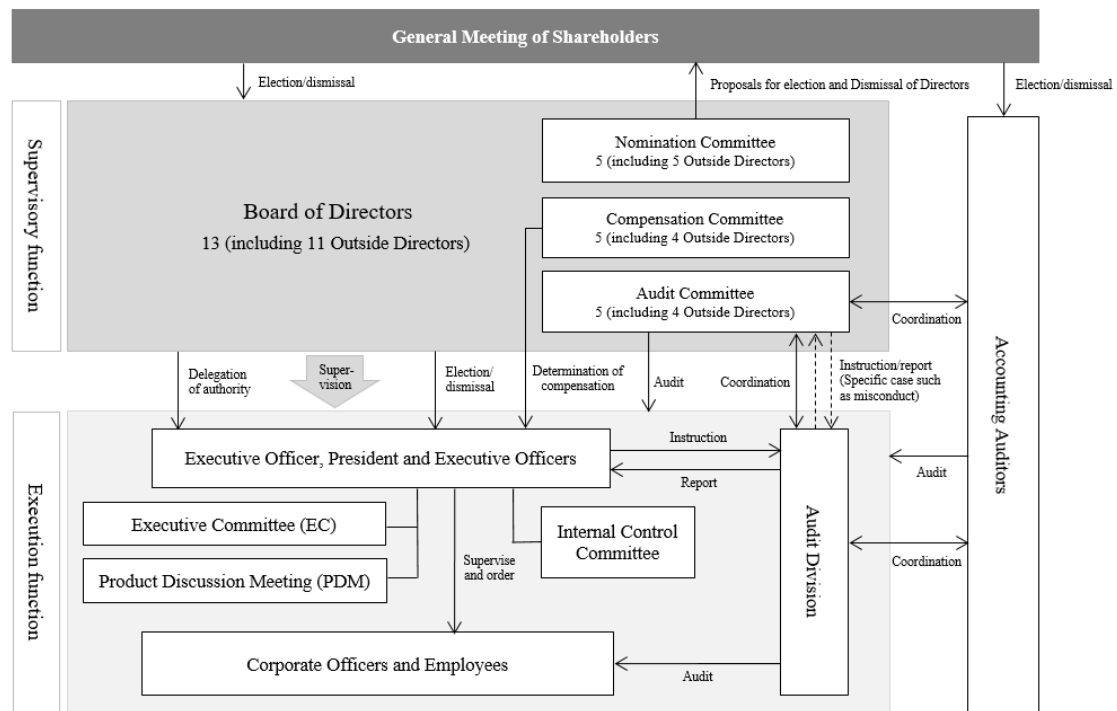
(1) Handling the spread of market rumors

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.

Corporate Governance and Business Execution Structures



Material Information Timely Disclosure Process (Flow Chart)

