(Note) This is a translation of the official Japanese original for reference purposes only. In the event of any discrepancy between this translation and the official Japanese original, the Japanese original shall prevail. Please note that differences between this translation and those in the previous years may not necessarily mean that there have been changes in the official Japanese original, since the translation differences may stem only from a more accurate translation. All the number of pages referred in this translation is translated directly from the official Japanese original without any adjustment or modification.

[Security Code: 7011]

June 5, 2015

To the Shareholders:

Shunichi Miyanaga, President and CEO
Mitsubishi Heavy Industries, Ltd.
16-5, Konan 2-chome, Minato-ku, Tokyo

NOTICE OF THE 90TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 90th Ordinary General Meeting of Shareholders of Mitsubishi Heavy Industries, Ltd. ("MHI") to be held as described below.

In the event that you are unable to attend, MHI kindly asks that you exercise your voting rights in writing or via the Internet (as explained in the "Procedures for Exercising Voting Rights," on page 3).
Please examine the Reference Materials Relating to the Ordinary General Meeting of Shareholders (pages 4–31), and exercise your voting rights by 5:30 p.m. on Thursday, June 25, 2015 (Japan time).

1. Date and Time: Friday, June 26, 2015 at 10:00 a.m. (Japan time)

2. Place: Grand Prince Hotel New Takanawa, "Hiten"
13-1, Takanawa 3-chome, Minato-ku, Tokyo

3. Purposes:

To report on the following items:

Item No.1: Business Report, Consolidated Financial Statements for the 2014 fiscal year (from April 1, 2014 to March 31, 2015), and Report of Accounting Auditors and the Board of Statutory Auditors' Audit Report on the Consolidated Financial Statements.

Item No.2: Non-consolidated Financial Statements for the 2014 fiscal year (from April 1, 2014

to March 31, 2015).

To consider and resolve the following proposals:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation

Proposal No. 3: Election of 9 Directors other than Directors who are Audit and Supervisory Committee Members

Proposal No. 4: Election of 5 Directors who are Audit and Supervisory Committee Members

Proposal No. 5: Determination of Remuneration of Directors other than Directors who are Audit and Supervisory Committee Members

Proposal No. 6: Determination of Remuneration of Directors who are Audit and Supervisory Committee Members

Proposal No. 7: Determination of Amount and Content Related to Stock Remuneration System

(End)

<Request>

◎ If you attend the meeting, please present the enclosed voting card to the reception desk.
Please bring this reference documents describing the planned proceedings and enclosed "Business Report for the 2014 Fiscal Year" to the meeting.

<Notes>

◎ The Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, the Report of Accounting Auditors and the Board of Statutory Auditors' Audit Report are presented in the Attachment to this Notice of Ordinary General Meeting of Shareholders (pages 3-42 of enclosed "Business Report for the 2014 Fiscal Year").
Information concerning the following items is not included in the Attachment to this Notice of Ordinary General Meeting of Shareholders, but is posted on MHI's website at http://www.mhi.co.jp/finance/stock/meeting/index.html, pursuant to the laws of Japan and the Article 16 of MHI's Articles of Incorporation.
(i) Notes to the Consolidated Financial Statements
(ii) Notes to the Financial Statements

◎ Should there be a need to amend the Business Report, the Consolidated and the Non-consolidated Financial Statements, or the Reference Materials Relating to the Ordinary General Meeting of Shareholders, the amended material will be posted on MHI's website at: http://www.mhi.co.jp/finance/stock/meeting/index.html

PROCEDURES FOR EXERCISING VOTING RIGHTS

1. Exercise of Voting Rights in Writing

   Please mark your vote for or against each proposal and then submit the enclosed voting card. If neither the "agree" nor "against" box on the voting card is checked, it will be deemed to be a vote to "agree" to the proposal.

2. Exercise of Voting Rights via the Internet, etc.

   (1) You can exercise your voting rights via the Internet by accessing the site "Procedures for Shareholders' Meetings" (http://www.evote.jp/) using a computer, a smartphone or a mobile phone. (Please note that the website will be unavailable every day from 2:00 a.m. to 5:00 a.m. Japan time)

   (2) Please exercise your voting rights via the Internet after confirming the following items.

   A. When voting by a computer or a smartphone, please read the site's "Terms of Use" and "Usage Guide". When voting by a mobile phone, please read the "Usage Guide".

   B. When voting by a mobile phone, please use a handset capable of encrypted communication (SSL communication) and mobile phone data transmission.

   C. The login ID and temporary password stated on the voting card (or the password registered by the shareholder) are required to exercise your voting rights.

   D. Shareholders will be responsible for the Internet connection charges and the communication charges, etc. arising from accessing the site "Procedures for Shareholders' Meetings".

   E. Please contact the following if you have questions about the site "Procedures for Shareholders' Meetings":

Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division (Help Desk) Telephone: 0120-173-027 (toll free) Service Hours: 9:00 – 21:00 (Japan time)

   (3) Shareholders participating in the "Electronic Proxy Voting Platform" managed by ICJ, Inc. may place their votes through this platform.

3. The Deadline for the Exercise of Voting Rights in Writing or via the Internet, etc.

   5:30 p.m. on Wednesday, June 25, 2015 (Japan time).

4. How We Handle Multiple Votes for the Same Proposal

   (1) If the voting right is exercised multiple times both in writing and via the Internet:
   The exercise of the voting right via the Internet will be deemed effective.

   (2) If the voting right is exercised multiple times other than as described in (1) above:
   The last exercise of the voting right will be deemed effective.

(End)

REFERENCE MATERIALS
RELATING TO THE GENERAL MEETING OF SHAREHOLDERS

PROPOSALS AND REFERENTIAL INFORMATION:

Proposal No.1: Appropriation of Surplus

In its "2015 Medium-Term Business Plan," MHI targets attainment by the end of fiscal year 2017 an ROE above 10% and an increase in net worth to ¥2 trillion. During this period, initially our basic policy will be implementing returns to shareholders with a consolidated dividend payout ratio of around 30% while always considering a balance between "investing in future business" and "strengthening of net worth."

Based on this policy, taking full account of our financial condition, including business results for the term under review and filling out our net worth, the year-end dividend defined in Article 48 of the Articles of Incorporation will be as follows.

1 Kind of Dividend Property
Cash

2. Dividend Allocation and Total Amount of Dividends
Dividend allocation: ¥6 per share of MHI's common stock
Total amount of dividends: ¥20,135,503,848

3. Effective Date of Dividend Allocation
June 29, 2015

Combined with the interim dividend of ¥5 per share paid in December 2014, the total annual dividend will be ¥11 per share, an increase of ¥3 over that of the previous fiscal year (FY2013).

Common reference matters for Proposal No. 2 through Proposal No.6

In order to comprehensively reinforce its corporate governance system, MHI will shift to a "Company with an Audit and Supervisory Committee" in accordance with the "Act for Partial Revision of the Companies Act," which took effect on May 1 of this year. Proposal No. 2 through Proposal No.6, entered in pages 7 through 27 of this book are all related to this shift, so in proposing them we state the characteristics of a Company with an Audit and Supervisory Committee and the reasons we decided to make this change.

■Measures to Strengthen the Corporate Governance System

MHI has heretofore sought to strengthen its corporate governance system in order to improve the soundness and transparency of its management as well as the efficiency and maneuverability of its business execution. More specifically, in 2005 we introduced the Executive Officer System with a view to separating functions of the board such as management oversight and decision making on major business items from decision making on day to day matters and business execution. Thereafter, when the domain system was introduced in 2013 the operations execution system was reorganized and centralized, and the advent of the Chief Officer System in 2014 shifted some of the president's responsibilities and authority to Chief Executive Officers. In these and other ways, measures were taken to improve the efficiency and mobility of operations.

Further, by reducing the number of Directors and adding more Outside Directors the proportion of the latter increased to about one-fourth. This strengthened supervision from an external point of view and improved the soundness and transparency of management.

Still, in order to rank competitively with the mega-players in the global market, we believe that more rapid decision-making, the capability for efficient and flexible business execution and further strengthening of the oversight of business execution are required.

■Shift to a Company with an Audit and Supervisory Committee

The system of a "Company with an Audit and Supervisory Committee" has been instituted for the purpose of strengthening supervisory functions versus the traditional Auditor System of governance. Its principal characteristics are as follows.

- A company with an Audit and Supervisory Committee does not have Statutory Auditors or a Board of Statutory Auditors. Instead, an Audit and Supervisory Committee is established which is comprised of 3 or more directors, of which a majority are Outside Directors.
- A director who is an Audit and Supervisory Committee Member has voting rights on in the Board of Directors and can contribute to decisions on proposals for the election and dismissal of directors who are not Audit and Supervisory Committee Members, the appointment and removing of Representative Directors, and the execution of important operations (excluding matters delegated to Directors). An Audit and Supervisory Committee Member appointed by the Audit and Supervisory Committee may state opinions on the election dismissal and resignation of directors who are not Audit and Supervisory Committee Members at the shareholders meeting. In these respects, the supervisory functions of the Audit and Supervisory Committee Members and the Audit and Supervisory Committee have been strengthened relative to those of Statutory Auditors and the Board of Statutory Auditors.
- In the case that a majority of Directors are Outside Directors, or when it is stipulated in the articles of incorporation, a Company with an Audit and Supervisory Committee, by resolution of the Board of Directors, may delegate to non Audit and Supervisory Directors all or part of decision making on the execution of important business decisions. This can enhance the speed of decision making and add

flexibility to operations, but can also position the Board of Directors as the focus for oversight of operations (achieving the maximum separation of execution and supervision).

■Reasons for the shift

MHI believes the adoption of the system of a "Company with an Audit and Supervisory Committee" will enable us to further enhance our corporate governance system reforms up to now. For this reason, we will make the change.

After the shift to the Company with Audit and Supervisory Committee, when Proposal No. 3 and Proposal No.4 below are approved, the Board of Directors will be comprised of 14 Directors of whom 5 will be the Audit and Supervisory Committee Members. Outside Directors will comprise more than 1/3rd of the total board and following shareholder approval of Proposal No. 2 and Proposal No.4 below, The Audit and Supervisory Committee will be comprised of 5 directors of whom a majority of 3 will be Outside Directors.

This shift to a Company with an Audit and Supervisory Committee combined with MHI's other efforts will allow MHI to establish a corporate governance system suitable for a truly global company. From this base, the "2015 Medium-Term Business Plan" that started in April this year targets achievement of a ¥5 trillion business scale.

■Proposal No. 2 through Proposal No.6

In order to shift to a Company with an Audit and Supervisory Committee, it is necessary to prescribe in the Articles of Incorporation the establishment of an Audit and Supervisory Committee and add the required changes. In Proposal No.2, "Partial Amendments to the Articles of Incorporation," these changes are proposed together with others.

In a Company with an Audit and Supervisory Committee, moreover, the election of Directors distinguishes between those who are not Audit and Supervisory Committee Members and those who are. Proposal No.3 therefore deals with the election of non-Supervisory Committee Member Directors and Proposal No.4 with election of Supervisory Committee Member Directors, respectively. In a Company with an Audit and Supervisory Committee, remuneration amounts are prescribed separately for each category. Proposal No.5 therefore deals with remuneration of directors who are not Audit and Supervisory Committee Members, and Proposal No.6 is for remuneration of directors who are Audit and Supervisory Committee Members, respectively.

Proposal No.2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Necessary amendments to the Articles of Incorporation are intended to be made.

This proposal, when approved, shall take effect at the close of this General Meeting of Shareholders.

The reasons for and the terms of the proposal follow:

(1) Amendments in connection with the shift to "Company with an Audit and Supervisory Committee" based on the "Act for Partial Revision of the Companies Act" (Act No. 90, 2014), which took effect on May 1, 2015.

In order to comprehensively reinforce its corporate governance system, MHI will shift to a newly established "Company with an Audit and Supervisory Committee.

a. New provisions will be created in connection with the shift to a Company with an Audit and Supervisory Committee which will be established as a structure of the MHI. (Article 4 of Proposed Revision)

b. New provisions will be created in connection with "Directors who are Audit and Supervisory Committee Members". (Article 20, Paragraph 2, Article21, Paragraph 2 and Article 22, Paragraph 2 of Proposed Revision) The total number of Directors, including Directors who are Audit and Supervisory Committee Members, is to be reduced from a maximum of 40 to a maximum of 20 (in which Directors who are Supervisory Committee Member will be a maximum of 10), to make for an appropriate scale. (Article 20 of Proposed Revision)

c. The title of Chapter 5 will be changed from "Statutory Auditors and Board of Statutory Auditors" to "Audit and Supervisory Committee". The provisions regarding to "Board of Statutory Auditors" will be replaced to those of "Audit and Supervisory Committee" (Articles 35 through 38 of Proposed Revision) The Companies Act does not require selection of full time Audit and Supervisory Committee Members., but MHI clearly intends to select full time Audit and Supervisory Committee Member(s). (Article 34 of Proposed Revision)

d. Institute new articles will be made which is enabling the Board of Directors to delegate to Directors the all or part of decisions on important executions matters by its resolution (excluding matters under Article 399-13, Paragraph 5 of the Companies Act). (Article 28 of Proposed Revision)

e. According to the shift to the Company with a Supervisory Committee, Articles or provisions related to Statutory Auditors will be deleted. (Articles 33 through 35 and Articles 41 through 43 of the Existing Revision)

f. Other necessary amendments or changes will be made. (Articles 22-1, 23, 24, 25, 27, 29, 31 and 41 of Proposed Revision)

g. With the deletion of Articles 42 and 43 of the existing Articles of Incorporation, newly institute supplemental provisions will be created. (Supplementary provisions in the post-amended Articles of Incorporation)

(2) Amendments other than stipulated in (1) above

a. In conjunction with revision of the work execution system, MHI, as a MHI-prescribed Administrative Directors, intends to be only "Chairman of the Board of Directors" and "President." (Article 24 of Proposed Revision)

b. As for "Act for Partial Revision of the Companies Act" (Act No. 90, 2014), the Stock Company may enter into agreements with "Directors" (excluding "Executive Directors, etc." set out in Article 2, Item 15(a) of the Companies Act). (Article 33 of Proposed Revision)

All members of the Statutory Auditors at Board of Statutory Auditors have unanimously approved to submit the Proposal No.2 to the General Meeting of Shareholders (Companies Act Article 427, Paragraph 3 and Article 425, Paragraph 3).

(3) Other overall-related amendments

In conjunction with new and deleted article texts, rearrange article numbers and add new paragraph numbers.

2. Contents of Amendments

The Details of the amendments are as follows.

(Underlined portions will be changed)

Current Articles of Incorporation	Proposed Amendments
(Organizational Bodies) Article 4. The company shall have the following organizational bodies other than the General Meeting of Shareholders and Directors: (1) Board of Directors (2) Statutory Auditors (3) Board of Statutory Auditors (4) Accounting Auditors	(Organizational Bodies) Article 4. The company shall have the following organizational bodies other than the General Meeting of Shareholders and Directors: (1) Board of Directors (2) Audit and Supervisory Committee (Deleted) (3) Accounting Auditors
(Number of Directors) Article 20. The Directors of the Company shall not be more than forty (40) in number. (Newly established)	(Number of Directors) Article 20. The Directors of the Company shall not be more than twenty (20) in number. 2. Among the Directors mentioned in the preceding paragraph, the Directors who are Audit and Supervisory Committee Members shall not be more than ten (10) in number.
(Election of Directors) Article 21. The Directors shall be elected by a majority of voting rights of the shareholders present at a General Meeting of Shareholders, at which shareholders having one-third or more of the total voting rights of all shareholders entitled to exercise voting rights shall be present. (Newly established)	(Election of Directors) Article 21. The Directors shall be elected by a majority of voting rights of the shareholders present at a General Meeting of Shareholders, at which shareholders having one-third or more of the total voting rights of all shareholders entitled to exercise voting rights shall be present. 2. The election of Directors pursuant to the provision in the preceding paragraph shall be implemented, while making a distinction between the Directors who are Audit and Supervisory Committee Members and other Directors

Current Articles of Incorporation	Proposed Amendments
2 The election of Directors shall not be conducted by cumulative voting.	3. The election of Directors shall not be conducted by cumulative voting.
(Terms of Office of Directors) Article 22. The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one year after his/her election as Director.	(Terms of Office of Directors) Article 22. The term of office of a Director other than a Director who is an Audit and Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one year after his/her election as Director.
(Newly established)	2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within two years after his/her election as Director
(Representative Directors) Article 23. A certain number of Representative Directors shall be appointed by a resolution of the Board of Directors.	(Representative Directors) Article 23. A certain number of Representative Directors shall be appointed from among the Directors who are not Audit and Supervisory Committee Members by a resolution of the Board of Directors.
2. Each Representative Director shall be entitled to represent the Company and shall conduct the Company's affairs according to the resolutions of the Board of Directors. However, he/she may conduct ordinary routine business at his/her own responsibility.	2. Each Representative Director shall be entitled to represent the Company and shall conduct the Company's affairs according to the resolutions of the Board of Directors. However, each Representative Director may conduct ordinary routine business at his/her own responsibility.
(Administrative Directors) Article 24. A President shall be determined by a resolution of the Board of Directors.	(Administrative Directors) Article 24. A President shall be determined from among the Directors who are not an Audit and Supervisory Committee Member by a resolution of the Board of Directors.
2. The Board of Directors may elect a Chairman of the Board of Directors and a certain number of Executive Vice Presidents, Senior Managing Directors and Managing Directors.	2. A Chairman may be determined from among the Directors who are not an Audit and Supervisory Committee Member by a resolution of the Board of Directors.
(Convocation and Chairman of Meetings of the Board of Directors) Article 25. The Chairman of the Board of Directors shall convene the Meetings of the Board of Directors,	(Convocation and Chairman of Meetings of the Board of Directors) Article 25. The Chairman of the Board of Directors shall convene the Meetings of the Board of Directors,

Current Articles of Incorporation	Proposed Amendments
at which he shall assume the position of chairman. If the Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is prevented from so acting, the President or one of the other Representative Directors shall act for him.	at which he shall assume the position of chairman unless otherwise provided for by laws and ordinances. If the Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is prevented from so acting, the President or one of the other Representative Directors shall act for him.
2. Notice to convene a Meeting of the Board of Directors shall be given to each Director and Statutory Auditor not less than five days before the date set for such Meeting. However, such notice period may be shortened in case of unavoidable emergency.	2. Notice to convene a Meeting of the Board of Directors shall be given to each Director not less than five days before the date set for such Meeting. However, such notice period may be shortened in case of unavoidable emergency.
(Deemed Resolutions at Meetings of the Board of Directors) Article 27. With regard to matters to be resolved by the Board of Directors, the Company shall deem a resolution of the Board of Directors to have been adopted if all the Directors agree in writing or by electromagnetic records thereto. This does not apply, however, if there is objection by a Statutory Auditor.	(Deemed Resolutions at Meetings of the Board of Directors) Article 27. With regard to matters to be resolved by the Board of Directors, the Company shall deem a resolution of the Board of Directors to have been adopted if all the Directors agree in writing or by electromagnetic records thereto.
(Newly established)	(Delegation of decisions on execution of duties) Article 28. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate to a Director all or part of decisions on execution of important operations (excluding matters stipulated in the items of Article 399-13, Paragraph 5 of the Companies Act) by a resolution of the Board of Directors.
(Minutes of Meetings of the Board of Directors) Article 28. The minutes of a Meeting of the Board of Directors shall contain in writing or by electronic record the substance of the proceedings of the Meeting, the conclusions reached thereat and other matters provided for by laws and ordinances; they shall bear the names and seal impressions or the electronic signatures of the Directors and Statutory Auditors present at the Meeting and shall be preserved by the Company.	(Minutes of Meetings of the Board of Directors) Article 29. The minutes of a Meeting of the Board of Directors shall contain in writing or by electronic record the substance of the proceedings of the Meeting, the conclusions reached thereat and other matters provided for by laws and ordinances; they shall bear the names and seal impressions or the electronic signatures of the Director present at the Meeting and shall be preserved by the Company.

Current Articles of Incorporation	Proposed Amendments
Article 29. (Omitted)	Article 30. (Unchanged)
(Remuneration of Directors, etc.) Article 30. The remuneration, bonuses or other proprietary interests to be received by Directors from the Company as compensation for performance of their duties shall be decided by a resolution of a General Meeting of Shareholders.	(Remuneration of Directors, etc.) Article 31. The remuneration, bonuses or other proprietary interests to be received by Directors from the Company as compensation for performance of their duties shall be decided by a resolution of a General Meeting of Shareholders, while making a distinction between the Directors who are Audit and Supervisory Committee Members and other Directors.
Article 31. (Omitted)	Article 32. (Unchanged)
(Liability Limitation Agreement with Outside Directors) Article 32. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Outside Directors that limit the liability stipulated in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability under such agreements shall be the higher of a prescribed amount, which shall be at least Ten million yen (¥10,000,000), or the minimum amount prescribed by Article 425, Paragraph 1 of the Companies Act.	(Liability Limitation Agreement with non-Executive Directors) Article 33. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Directors (excluding Executive Directors, etc. stipulated in Article 2, Item 15 (a) of the Companies Act) that limit the liability stipulated in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability under such agreements shall be the higher of a prescribed amount, which shall be at least Ten million yen (¥10,000,000), or the minimum amount prescribed by Article 425, Paragraph 1 of the Companies Act.
CHAPTER FIVE STATUTORY AUDITORS AND BOARD OF STATUTORY AUDITORS	CHAPTER FIVE AUDIT AND SUPERVISORY COMMITTEE
(Number of Statutory Auditors) Article 33. The Statutory Auditors of the Company shall not be more than five in number.	(Deleted)
(Election of Statutory Auditors) Article 34. The Statutory Auditors shall be elected by a majority of voting rights of the shareholders present at a General Meeting of Shareholders, at	(Deleted)

Current Articles of Incorporation	Proposed Amendments
which shareholders having one-third or more of the total voting rights of all shareholders entitled to exercise voting rights shall be present.	
(Terms of Office of Statutory Auditors) Article 35. The term of office of a Statutory Auditor shall expire at the close of the Ordinary General Meeting of Shareholders with respect to the last business year ending within four years after his/her election as Statutory Auditor.	(Deleted)
(Full-time Statutory Auditors) Article 36. A certain number of full-time Statutory Auditors shall be elected from among the Statutory Auditors by a resolution of the Board of Statutory Auditors.	(Full-time Members of the Audit and Supervisory Committee) Article 34. A certain number of full-time Members of the Audit and Supervisory Committee shall be elected from among Audit and Supervisory Committee Members by a resolution of the Audit and Supervisory Committee.
(Notice to Convene a Meeting of the Board of Statutory Auditors) Article 37. Notice to convene a Meeting of the Board of Statutory Auditors shall be given to each Statutory Auditor not less than five days before the date set for such Meeting. However, such notice period may be shortened in case of unavoidable emergency.	(Notice to Convene a Meeting of the Audit and Supervisory Committee) Article 35. Notice to convene a Meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member not less than five days before the date set for such Meeting. However, such notice period may be shortened in case of unavoidable emergency.
(Method of Resolution at Meetings of the Board of Statutory Auditors) Article 38. All resolutions of the Board of Statutory Auditors shall be adopted by a majority of voting rights of the Statutory Auditors except where otherwise provided for by laws or ordinances.	(Method of Resolution at Meetings of the Audit and Supervisory Committee) Article 36. All resolutions of the Audit and Supervisory Committee shall be adopted by a majority of voting rights with majority of the Members attending the Audit and Supervisory Committee except where otherwise provided for by laws or ordinances.
(Minutes of Meetings of the Board of Statutory Auditors) Article 39. The minutes of a Meeting of the Board of Statutory Auditors shall contain in writing or by electronic record the substance of the proceedings of the Meeting, the conclusions reached thereat and other matters provided for by laws and ordinances; they shall bear the names and seal	(Minutes of Meetings of the Audit and Supervisory Committee) Article 37. The minutes of a Meeting of the Audit and Supervisory Committee shall contain in writing or by electronic record the substance of the proceedings of the Meeting, the conclusions reached thereat and other matters provided for by

Current Articles of Incorporation	Proposed Amendments
impressions or the electronic signatures of the Statutory Auditors present at the Meeting and shall be preserved by the Company.	laws and ordinances; they shall bear the names and seal impressions or the electronic signatures of the Audit and Supervisory Committee Members present at the Meeting and shall be preserved by the Company.
(Bylaws of the Board of Statutory Auditors) Article 40. Matters pertinent to the Board of Statutory Auditors shall be governed by the Bylaws of the Board of Statutory Auditors determined by the Board of Statutory Auditors, in addition to laws, ordinances and/or the Articles of Incorporation.	(Bylaws of the Audit and Supervisory Committee) Article 38. Matters pertinent to the Audit and Supervisory Committee shall be governed by the Bylaws of the Audit and Supervisory Committee determined by the Audit and Supervisory Committee, in addition to laws, ordinances and/or the Articles of Incorporation.
(Remuneration of Statutory Auditors, etc.) Article 41. The remuneration, bonuses or other proprietary interests to be received by Statutory Auditors from the Company as compensation for performance of their duties shall be decided by a resolution of a General Meeting of Shareholders.	(Deleted)
(Exemption from Liability of Statutory Auditors) Article 42. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt the liability of Statutory Auditors (including former Statutory Auditors) defined in Article 423, Paragraph 1 of the Companies Act, limited to the amount prescribed by laws and ordinances.	(Deleted)
(Liability Limitation Agreement with Outside Statutory Auditors) Article 43. In accordance with the provisions of Article 427, Paragraph 1 of the Corporate Law, the Company may execute agreements with Outside Statutory Auditors that limit the liability stipulated in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability under such agreements shall be the higher of a prescribed amount, which shall be at least Ten million yen (¥10,000,000), or the minimum amount prescribed by Article 425, Paragraph 1 of the Companies Act.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
Article 44. 〳 (Omitted)	Article 39. 〳 (Unchanged)
Article 45. (Remuneration of Accounting Auditors, etc.) Article 46. The remuneration, bonuses or other proprietary interests to be received by Accounting Auditors from the Company as compensation for performance of their duties shall be decided by the Representative Directors obtaining the consent of the Board of Statutory Auditors.	Article 40. (Remuneration of Statutory Auditors, etc.) Article 41. The remuneration, bonuses or other proprietary interests to be received by Accounting Auditors from the Company as compensation for performance of their duties shall be decided by the Representative Directors obtaining the consent of the Audit and Supervisory Committee.
Article 47. 〳 (Omitted) Article 50.	Article 42. 〳 (Unchanged) Article 45.
(Newly established)	SUPPLEMENTARY PROVISION (Transitional measures concerning exemption from liability of Statutory Auditors) 1. Concerning exemption from liability by a resolution of the Board of Directors, stipulated in Article 423, Paragraph 1 of the Companies Act, for the damages arising from the acts of Statutory Auditors (including former Statutory Auditors) committed prior to the 90th Ordinary General Meeting of Shareholders (June 2015), the provisions then in force shall remain applicable.
(Newly established)	2. Concerning contracts for limitation of liability, stipulated in Article 423, Paragraph 1 of the Companies Act, for the damages arising from the acts of Outside Statutory Auditors (including former Outside Statutory Auditors) committed prior to the 90th Ordinary General Meeting of Shareholders (June 2015), the provisions then in force shall remain applicable.

Proposal No. 3 Election of 9 Directors other than directors who are Audit and Supervisory Committee Members

Subject to the approval of Proposal No.2 (Partial Amendments to the Articles of Incorporation), MHI will shift from the company with a Board of Statutory Auditors to a Company with an Audit and Supervisory Committee. In connection with the shift and Article 22 of the Article of Incorporation, MHI's current Directors' term of office will expire at the close of this Ordinary General Meeting of Shareholders. Therefore, MHI propose the election of 9 Directors other than directors who are Audit and Supervisory Committee Members, by distinguishing Directors who are Audit and Supervisory Committee Members.

This proposal shall only take effect upon the approval of Proposal No.2 (Partial Amendments to the Articles of Incorporation).

Candidates for Directors other than Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
1	Hideaki Omiya (July 25, 1946)	June 1969 Joined Mitsubishi Heavy Industries, Ltd. June 2002 Director (Member of the Board), Deputy Head of Air-Conditioning & Refrigeration Systems Headquarters April 2003 Director (Member of the Board), Head of Air-Conditioning & Refrigeration Systems Headquarters June 2005 Director (Member of the Board), Representative Director, Executive Vice President, Head of Air-Conditioning & Refrigeration Systems Headquarters April 2007 Director (Member of the Board), Representative Director, Senior Executive Vice President April 2008 President and CEO (Member of the Board), Representative Director April 2013 Chairman of the Board, Representative Director June 2014 Chairman of the Board (Present position) <Major concurrent position> Director, Seiko Epson Corporation <Position and Responsibility in MHI> Chairman of the Board	164,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
2	Shunichi Miyanaga (April 27, 1948)	April 1972 Joined Mitsubishi Heavy Industries, Ltd. April 2006 Senior Vice President, Deputy Head of Machinery Headquarters May 2006 Senior Vice President, Deputy Head of Machinery & Steel Structures Headquarters April 2008 Executive Vice President, Head of Machinery & Steel Structures Headquarters June 2008 Director (Member of the Board), Representative Director, Executive Vice President, Head of Machinery & Steel Structures Headquarters April 2011 Director (Member of the Board), Representative Director, Senior Executive Vice President, Head of the Presidential Administration Office April 2013 President and CEO (Member of the Board), Representative Director April 2014 President and CEO (Member of the Board), Representative Director, CEO (Present position) <Major concurrent position> Director, Mitsubishi Motors Corporation <Position and Responsibility in MHI> President and CEO (Member of the Board), Representative Director: CEO	136,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
3	Atsushi Maekawa (January 14, 1951)	April 1976 Joined Mitsubishi Heavy Industries, Ltd. April 2007 Senior Vice President, Head of Takasago Machinery Works December 2008 Senior Vice President, Deputy Head of Power Systems Headquarters, Head of Takasago Machinery Works April 2010 Senior Vice President, Deputy Head of Power Systems Headquarters April 2011 Executive Vice President, Head of General Machinery & Special Vehicles, Head of Sagamihara Machinery Works June 2011 Director (Member of the Board), Representative Director, Executive Vice President, Head of General Machinery & Special Vehicles, Head of Sagamihara Machinery Works April 2013 Director (Member of the Board), Representative Director, Senior Executive Vice President, Head of General Machinery & Special Vehicles October 2013 Director (Member of the Board), Representative Director, Senior Executive Vice President, President and CEO, Energy & Environment April 2014 Director (Member of the Board), Representative Director, Senior Executive Vice President, Domain CEO, President and CEO, Energy & Environment (Present position) <Position and Responsibility in MHI> Director (Member of the Board), Representative Director , Senior Executive Vice President: Domain CEO, President and CEO, Energy & Environment (First Alternate President and CEO)	72,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
4	Yoichi Kujirai (August 6, 1951)	April 1978 Joined Mitsubishi Heavy Industries, Ltd. April 2010 Senior Vice President, Senior General Manager, Industrial & Machinery Business, Technology & Solutions Division of Machinery & Steel Structures Headquarters April 2011 Senior Vice President, Head of Machinery & Steel Infrastructure Systems June 2011 Director (Member of the Board), Senior Vice President, Head of Machinery & Steel Infrastructure Systems April 2012 Director (Member of the Board), Representative Director, Executive Vice President, Head of Machinery & Steel Infrastructure Systems July 2012 Director (Member of the Board), Representative Director, Executive Vice President January 2013 Director (Member of the Board), Representative Director, Executive Vice President, Head of Aerospace Systems October 2013 Director (Member of the Board), Representative Director, Executive Vice President, President and CEO, Commercial Aviation & Transportation Systems April 2014 Director (Member of the Board), Representative Director, Senior Executive Vice President, Domain CEO, President and CEO, Commercial Aviation & Transportation Systems (Present position) <Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Senior Executive Vice President: Domain CEO, President and CEO, Commercial Aviation &Transportation Systems (Second Alternate President and CEO)	58,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
5	Hisakazu Mizutani (August 12, 1951)	April 1975 Joined Mitsubishi Heavy Industries, Ltd. April 2010 Senior Vice President, Deputy Head of Aerospace Headquarters April 2011 Senior Vice President, Senior General Manager, Management Audit Department June 2011 Director (Member of the Board), Senior Vice President, Senior General Manager, Management Audit Department April 2013 Director (Member of the Board), Representative Director, Executive Vice President April 2014 Director (Member of the Board), Representative Director, Executive Vice President, Domain CEO, President & CEO, Integrated Defense & Space Systems (Present position) <Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Domain CEO, President & CEO, Integrated Defense & Space Systems	41,000
6	Kazuaki Kimura (June 8, 1949)	April 1973 Joined Mitsubishi Heavy Industries, Ltd. April 2014 Executive Vice President, Domain CEO, President and CEO, Machinery, Equipment and Infrastructure June 2014 Director (Member of the Board), Representative Director, Executive Vice President, Domain CEO, President and CEO, Machinery, Equipment and Infrastructure (Present position) <Position and Responsibility in MHI> Director (Member of the Board), Representative Director , Executive Vice President: Domain CEO, President and CEO, Machinery, Equipment and Infrastructure	6,000
7	Masanori Koguchi (July 12, 1955)	April 1978 Joined Mitsubishi Heavy Industries, Ltd. April 2014 Senior Vice President, Head of Business Strategy Office (Present position) <Major concurrent position> Statutory Auditor, Mitsubishi Nichiyu Forklift Co., Ltd.	10,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
8	Yorihiko Kojima (October, 15 1941)	May 1965 Joined Mitsubishi Corporation June 1995 Director, Mitsubishi Corporation April 1997 Managing Director, Mitsubishi Corporation April 2001 Executive Vice President, Director, Mitsubishi Corporation June 2001 Member of the Board, Senior Executive Vice President, Mitsubishi Corporation April 2004 Member of the Board, President and CEO, Mitsubishi Corporation June 2010 Chairman of the Board, Mitsubishi Corporation (Present position), Director (Member of the Board), Mitsubishi Heavy Industries, Ltd. (Present position) <Important concurrent positions> Chairman of the Board, Mitsubishi Corporation Director, Takeda Pharmaceutical Company Limited <Position and Responsibility in MHI> Outside Director	23,000
9	Naoyuki Shinohara (February 8, 1953)	April 1975 Joined Ministry of Finance July 2006 Director-General of the International Bureau, Ministry of Finance July 2007 Vice Minister of Finance for International Affairs, Ministry of Finance July 2009 Special Advisor to the Minister of Finance February 2010 Special Advisor to the International Monetary Fund (IMF) March 2010 Deputy Managing Director, the International Monetary Fund (IMF) (until February 2015)	2,000

(Notes)

1. Mr. Atsushi Maekawa is concurrently chairman of the Technology Research Association for Future Additive Manufacturing. The Company has dealings with the organization in relation to development of next generation 3D printer technology.
2. Mr. Yorihiko Kojima and Mr. Naoyuki Shinohara are the candidates for Outside Directors as defined in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. MHI has submitted notifications, specifying Mr. Yorihiko Kojima, as independent Directors, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges. MHI will submit a notification, specifying Mr. Naoyuki Shinohara as an independent Director, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges.
4. Reasons for nomination as Outside Directors are as follows:

(1) Mr. Yorihiko Kojima was nominated for the position of an Outside Director since he has provided beneficial views and candid assessments on the management of MHI as an Outside Director based on his considerable experience as a business manager, and it is desired that he continues his contribution to improve the sound and transparent decision-making process.

(2) Mr. Naoyuki Shinohara was nominated for the position of Outside Director since he has wide range of his insights related to financial policy gained as a regulator and his global perspective gained as an International Institution Executive, even though he has not been directory involved in corporate management. Based on these, it is desired that he will contribute to the soundness and transparency of the Company's management decision-making by means of his advantageous views and frank indications to the Company's management as an Outside Director.

5. Mr. Yorihiko Kojima will have served for 5 years in the position of Outside Directors upon the expiration of his current term (at the close of this Ordinary General Meeting of Shareholders).

6. The outline of a Liability Limitation Agreement is as follows:

(1) MHI has entered into a Liability Limitation Agreement with Mr. Yorihiko Kojima, which provides a limitation on his liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which is the higher of ¥10 million or the minimum liability amount defined in Article 425, Paragraph 1of the Companies Act. Should Mr. Yorihiko Kojima be elected, MHI is bound to continue the abovementioned Agreement with him.

(2) Should Mr. Naoyuki Shinohara be elected, MHI is bound to enter into a Liability Limitation Agreement with him, which provides a limitation on his liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which will be the higher of ¥10 million or the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act.

Proposal No. 4: Election of 5 Directors who are Audit and Supervisory Committee Members

Subject to the approval of Proposal No.2 (Partial Amendments to the Articles of Incorporation), MHI will shift from the company with a Board of Statutory Auditors to the Company with Audit and Supervisory Committee. MHI propose the election of 5 Directors who are Audit and Supervisory Committee Members, by distinguishing Directors other than Directors who are Audit and Supervisory Committee Members.

This proposal shall only take effect upon the approval of Proposal No.2 (Partial Amendments to the Articles of Incorporation).

Candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
1	Eiji Isu (April 5, 1952)	April 1975 Joined Mitsubishi Heavy Industries, Ltd April 2011 Senior Vice President, Senior Chief Coordinator, Legal Department June 2012 Statutory Auditor (Present Position) (Position and Responsibility in MHI) Full-time Statutory Auditor	41,000
2	Tatsuhiko Nojima (November 22, 1952)	April 1976 Joined Mitsubishi Heavy Industries, Ltd. April 2011 Senior Vice President, Senior General Manager, Accounting Department April 2012 Executive Vice President June 2012 Director (Member of the Board), Representative Director, Executive Vice President April 2014 Director (Member of the Board), Representative Director, Executive Vice President, CFO (Present position) <Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: CFO	31,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
3	Nobuo Kuroyanagi (December 18, 1941)	April 1965 Joined The Mitsubishi Bank, Ltd. June 1992 Director, The Mitsubishi Bank, Ltd. April 1996 Director, The Bank of Tokyo-Mitsubishi, Ltd. June 1996 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. June 2001 Non-Board Member Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. June 2002 Deputy President, The Bank of Tokyo-Mitsubishi, Ltd. June 2003 Director, Mitsubishi Tokyo Financial Group, Inc. June 2004 President & CEO, Mitsubishi Tokyo Financial Group, Inc. President, The Bank of Tokyo-Mitsubishi, Ltd. October 2005 President & CEO, Mitsubishi UFJ Financial Group, Inc. January 2006 President, The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2008 Chairman, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2009 Statutory Auditor, Mitsubishi Heavy Industries, Ltd. (Present Position) April 2012 Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Present position) <Major concurrent positions> Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Outside Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. Director, Mitsubishi Research Institute, Inc. Director, Honda Motor Co., Ltd. Statutory Auditor, Tokyo Kaikan Co., Ltd. <Position and Responsibility in MHI> Outside Statutory Auditor	8,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
4	Christina Ahmadjian (March 5, 1959)	January 1995 Assistant Professor, Columbia Business School (Graduate School of Business, Columbia University) October 2001 Associate Professor, Hitotsubashi University, Graduate School of International Corporate Strategy January 2004 Professor, Hitotsubashi University, Graduate School of International Corporate Strategy April 2010 Dean, Hitotsubashi University, Graduate School of International Corporate Strategy April 2012 Professor, Hitotsubashi University, Graduate School of Commerce and Management (Present position) June 2012 Director (Member of the Board), Mitsubishi Heavy Industries, Ltd. (Present position) <Major concurrent positions> Professor, Hitotsubashi University, Graduate School of Commerce and Management Director, Japan Exchange Group, Inc. <Position and Responsibility in MHI> Outside Director	8,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
5	Shinichiro Ito (December 25, 1950)	April 1974 Joined All Nippon Airways Co., Ltd. June 2003 Member of the Board of Directors, Senior Vice President, All Nippon Airways Co., Ltd. April 2004 Member of the Board of Directors, Executive Vice President, All Nippon Airways Co., Ltd. April 2007 Member of the Board of Directors, Senior Executive Vice President, All Nippon Airways Co., Ltd. April 2009 President & Chief Executive Officer, All Nippon Airways Co., Ltd. April 2013 President & Chief Executive Officer, ANA Holdings Inc., Chairman of the Board, All Nippon Airways Co., Ltd. June 2013 Statutory Auditor, Mitsubishi Heavy Industries, Ltd. (Present Position) April 2015 Chairman of the Board, ANA Holdings Inc. (Present Position) <Major concurrent positions> Chairman of the Board, ANA Holdings Inc. <Position and Responsibility in MHI> Outside Statutory Auditor	4,000

(Notes)

1. Mr. Nobuo Kuroyanagi, Ms. Christina Ahmadjian and Mr. Shinichiro Ito are the candidates for Outside Directors as defined in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. MHI has submitted notifications, specifying Mr. Nobuo Kuroyanagi, Ms. Christina Ahmadjian and Mr. Shinichiro Ito as independent Directors, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges, and if they are elected as Directors who are Audit and Supervisory Committee Members, MHI

expects to submit them as independent Directors.

3. Reasons for nomination as Outside Directors are as follows:

(1) Mr. Nobuo Kuroyanagi was nominated for the position of an Outside Director who is an Audit and Supervisory Committee Member since he has provided beneficial views and candid assessments on the management of MHI as an Outside Statutory Auditor based on his considerable experience as a business manager, and it is desired to makes his contribution to ensure the sound and appropriate management from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member.

(2) Ms. Christina Ahmadjian was nominated for the position of an Outside Director who is an Audit and Supervisory Committee Member since she has provided beneficial views and candid assessments on the management of MHI as an Outside Director from her global perspective based on her extensive knowledge regarding the field of corporate governance, management, etc. acquired through her experience as a researcher, even though she has not been directly involved in corporate management except for acting as an Outside Director. Based on this, it is desired to makes her contribution to ensure the sound and appropriate management from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member.

(3) Mr. Shinichiro Ito was nominated for the position of an Outside Director who is an Audit and Supervisory Committee Member since he has provided beneficial views and candid assessments on the management of MHI as an Outside Statutory Auditor based on his considerable experience as a business manager, and it is desired to makes his contribution to ensure the sound and appropriate management from the standpoint of an Outside Director who is an Audit and Supervisory Committee Member.

4. During the term of office of Mr. Nobuo Kuroyanagi as an Outside Director at The Senshu Ikeda Bank, Ltd., there were incidents, which customers' savings were embezzled and funds were fraudulently withdrawn by misusing customers' overdraft limit caused by its employees at this Bank. Although Mr. Nobuo Kuroyanagi was unaware of such facts in advance, he made various recommendations regarding compliance, at the Board of Directors meeting on a regular basis, and after the discovery of the aforesaid incidents, Mr. Nobuo Kuroyanagi proactively advised this Bank on the implementation of measures to prevent the reoccurrence of such incidents through the reinforcement of this Bank's internal systems for checks, etc. and enhancement of employee training,

etc.

5. Ms. Christina Ahmadjian will have served for 3 years in the position of Outside Directors upon the expiration of her current term (at the close of this Ordinary General Meeting of Shareholders).
6. Mr. Nobuo Kuroyanagi will have served for 6 years and Mr. Shinichiro Ito will have 2 years in the position of Outside Statutory Auditors upon the expiration of their current term (at the close of this Ordinary General Meeting of Shareholders).
7. The outline of a Liability Limitation Agreement is as follows:

(1) MHI has entered into a Liability Limitation Agreement with Ms. Christina Ahmadjian, which provides a limitation on her liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which is the higher of ¥10 million or the minimum amount of liability defined in Article 425, Paragraph 1 of the Companies Act. Should Ms. Christina Ahmadjian be elected, MHI is bound to continue the abovementioned Agreement with her.

(2) MHI has entered into a Liability Limitation Agreement with each of Mr. Nobuo Kuroyanagi and Mr. Shinichiro Ito, which provides a limitation on their liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which is the higher of ¥10 million or the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act. Should Mr. Nobuo Kuroyanagi and Mr. Shinichiro Ito be elected, MHI is bound to continue the abovementioned Agreement with each of them.

Proposal No. 5: Determination of Remuneration of Directors other than Directors who are Audit and Supervisory Committee Members

Subject to approval of Proposal 2, "Partial Amendments to the Articles of Incorporation", MHI will shift to a Company with Audit and Supervisory Committee and the present remuneration limit for Directors will be abolished. Therefore, in accordance with the provisions of the Companies Act and its implementation ordinance, the remuneration amount for Directors other than Directors who are Audit and Supervisory Committee Members is requested as in this proposal.

In regard to the present remuneration limit for Directors, a total maximum amount of monetary remuneration of ¥1.2 billion for Directors, including Outside Directors, per fiscal year was approved at the 81st Ordinary General Meeting of Shareholders convened in June 2006, (in this proposal, hereinafter "Existing limit amount of remuneration"), which remains in effect to this day.

Thereafter, in the process of reinforcing corporate governance, MHI reduced the number of Directors, consolidated and restructured MHI's business into 4 business domains and introduced the Chief Officer System. These changes moves concentrated execution-related authorization and responsibility in a small number of Internal Directors (i.e., those other than Outside Directors; the same applies hereinafter in this proposal), whose duties became heavier. As a result, of the Internal Director monetary remuneration comprising base remuneration and earnings-linked remuneration, the latter was expanded and the remuneration system reworked to increase the earnings linkage ratio.

In addition, in the "2006 Medium-Term Business Plan" the then business scale was targeted at about ¥3 trillion. On the other hand, attainment of the "2012 Medium-Term Business Plan" pursued to fiscal year 2014 achieved growth to the present business scale of about ¥4 trillion, and MHI target on the further expansion of business scale to exceed ¥5 trillion, in the "2015 Medium-Term Business Plan" announced on May 8, 2015. These circumstances far exceed the premises on which was based the Existing limit amount of remuneration approved in 2006. Further, expansion of the business scale in the global market envisions diversification and increase in management risk, requiring from Internal Directors a higher level of management judgment. Going forward, therefore, MHI desire enabling of results-linked remuneration at appropriate levels corresponding to the situation of attainment of business objectives in the future Medium-Term Business Plans so as to heighten Internal Directors' incentives to improve earnings.

As for Outside Directors, only base remuneration will be paid as heretofore, taking account of the remuneration level of other companies.

Consequently, based on Existing limit amount of remuneration and taking account of the above

situation, MHI desire continuation of a total maximum amount of monetary remuneration of ¥1.2 billion per fiscal year for Directors (including Outside Directors) other than Directors who are Audit and Supervisory Committee Members . For fiscal year 2015, application of this limit will be made retroactive to April.

The present number of Directors is 11 (including 3 Outside Directors), but if Proposal No.2 and Proposal No.3 are approved as submitted, the number of Directors other than Audit and Supervisory Committee Members will become 9 (including 2 Outside Directors other than Outside Directors who are Audit and Supervisory Committee Member).

This proposal shall only take effect upon the approval of Proposal No.2 (Partial Amendments to the Articles of Incorporation).

Proposal No. 6: Determination of Remuneration of Directors who are Audit and Supervisory Committee Members

Subject to approval of Proposal No.2, "Partial Amendments to the Articles of Incorporation," MHI will shift to a Company with an Audit and Supervisory Committee. In accordance with the Companies Act and its implementing ordinance, therefore, the remuneration amount of Directors who are Audit and Supervisory Committee Members is requested as in this proposal.

Directors who are Audit and Supervisory Committee Members perform audit work heretofore performed by Statutory Auditors, participate in resolutions of the Board of Directors, and have the obligation of supervising the business execution of Directors, so MHI desire enabling of their remuneration at appropriate level to their responsibilities.

Consequently, for Directors who are Audit and Supervisory Committee Members, a total maximum amount of monetary remuneration of ¥300 million per fiscal year is desired.

If Proposal No. 2 and Proposal No.4 are approved as submitted, the number of Directors who are Audit and Supervisory Committee Members will become 5.

This proposal shall only take effect upon the approval of Proposal No.2 (Partial Amendments to the Articles of Incorporation).

Proposal No. 7: Determination of Amount and Content Related to Stock Remuneration System

At present, the remuneration of Directors (excluding Outside Directors) consists of three types of remuneration; basic remuneration, earnings-linked remuneration, and stock options. Of these, the maximum amounts of monetary remuneration -the first two types of remuneration - were approved at the 81st Ordinary General Meeting of Shareholders convened in June, 2006 and new limit amount is requested in Proposal No.5 as well.

This proposal, different from basic remuneration and earnings-linked remuneration, provides a new stock-linked remuneration system (hereinafter the "System" in this proposal) replacing stock options.

In the System, MHI contributes certain amount of money to the Trust (defined in Clause 2 below). Using MHI's contribution as principal, the Trust acquires Company stock from MHI or the stock market in accordance with the directions of the Trust manager (defined as an individual responsible for managing the Trust; expected to be an attorney or public accountant operating as an independent third party). Through the Trust, the Company stock and cash (collectively, the "Company Stock Remuneration," the details of which are explained in Clause 3) calculated based on the Stock Award Points (defined in Clause 3 below, which are awarded in accordance with MHI's business results etc.) granted are awarded to Directors (excluding Outside Directors, and Directors who are Audit and Supervisory Committee Members if Proposal No.2 is approved as submitted. The same applies hereafter in this proposal.)

Subject to the approval of this proposal, the stock options, approved at the 82nd Ordinary General Meeting of Shareholders convened in June, 2007, shall be abolished and no more new stock options shall be granted to Directors hereafter.

1. The reasons why MHI propose this bill and why Company Stock Remuneration awarded or paid as remuneration are reasonable.

At present, MHI grants to Directors stock options that in principle may not be exercised during their terms of office. For strengthening relationship between Directors and Shareholders, it is desired that Directors holds Company stock during their terms of office in the medium- to long-term. Introducing this System may strengthen the correlation between Directors remuneration and the value of Company stock, and motivate Directors to contribute to improving the Group's medium- to long-term business results and increasing MHI's corporate value.

If this proposal is approved as submitted, MHI will recommend MHI's subsidiaries to introduce similar remuneration systems to encourage their officers to hold MHI stock, and improve corporate value of the MHI Group as a whole, share common fundamental values and interests among their officers and MHI's shareholders.

2. Total maximum amount of contributions to the Trust and the standards for calculation

The System will be introduced over the next three consecutive fiscal years (the "Applicable Period," in this proposal. Applicable Period is initially, from the year ending March 31, 2016 and concluding in the year ending March 31, 2018, and includes the extended periods of 3 consecutive fiscal years each if the trust period is extended). During each Applicable Period, MHI will contribute a total maximum amount of ¥1.2 billion, and establish a certain trust (the "Trust" in this proposal) for 3-year period (which may be extended from time to time) with Directors who meet certain requirements as beneficiaries. At the close of the trust period, MHI may extend the period of Trust by making additional contribution. In that case, the period of Trust will be extended each time for 3 consecutive fiscal years. MHI will make additional contribution for extending the Applicable Period accordingly, and grant Stock Award Points (defined in Clause 3 below) to Directors. In the event additional contributions are made, if the Trust holds Company stock (excluding outstanding Company stock not awarded yet but allocated to the corresponding number of Stock Award Points already granted to Directors) and money in the outstanding balance of trust assets at the end of the trust period before the extension (hereinafter collectively termed "Outstanding Stock, etc." in this proposal), the total amount of additional trust contributions and the money value of the Outstanding Stock, etc. shall not exceed ¥1.2 billion.

The aforementioned total maximum amount of contribution for 3 consecutive fiscal years to this Trust is determined on the basis of the total amount of stock options, issued as approved at the 82nd Ordinary General Meeting of Shareholders, considering of the growth of MHI's business by the achievement of the goals set forth in the Medium-Term Business Plans and Company stock price gains.

3. Details of Company Stock Remuneration, awarded to Directors via this Trust and the standard of calculation

MHI determines certain base-points of "Stock Award Points" (defined below) in accordance with each Director's roles, business activities, and responsibilities, etc., and will grant to Directors actual

Stock Award Points considering each business results evaluation factors to the base-points every year. The total Stock Award Points MHI grant to each Director for each fiscal year is determined by the following formula.

【Formula for computing Stock Award Points granted in each fiscal year】

Stock Award Points = base points [Note 1] are multiplied by certain coefficient of business results [Note 2]

Note 1: Base points are determined in accordance with each Director's roles, content of business activities, responsibilities, etc.

Note 2: The coefficient of business results is based on business results, stock price and other management or financial indicators, etc.

The total number of Stock Award Points granted to Directors is a maximum of 500,000 points per fiscal year (equivalent to 500,000 shares of Company stock).

The total number of Company stock awarded to each Director via this Trust and Company stock converted into cash and equivalent amounts of money to be paid is determined at 1 share per 1 Stock Award Point. When the number of Company stock belonging to the Trust is increased or decreased due to consolidation of shares, splitting of shares, allotment of shares without contribution and others, MHI will make adjustments rationally.

After 3 years from the grant (but at the relevant time such as a Director resigns prior to the end of the period), Directors may receive Company Stock Remuneration corresponding to the Stock Award Points which he/she has, by certain beneficiary confirmation procedure. In this case, the Director is awarded Company Stock Remuneration which consists of 50% of Company stock (odd lots rounded down) corresponding to Stock Award Points, and the cash to which remaining Company stock is converted.

Finally, if at the stage of Trust expiration there are certain remains of dividends provided in connection with Company stock belonging to the Trust, they are paid to Directors who meet beneficiary requirements as of the date of expiration.

4. Number of Directors eligible for this system

If Proposal No.2 and Proposal No.3 are approved as submitted, the number of applicable Directors will become 7.

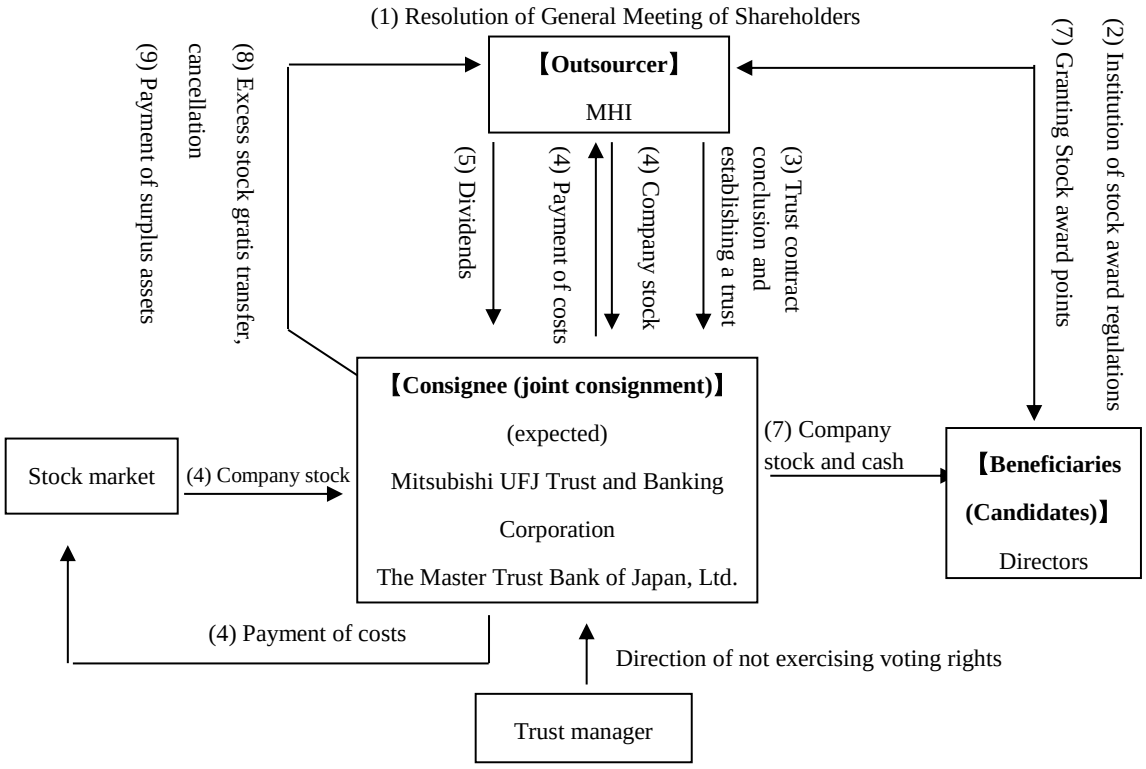
5. Others

To assure management neutrality, voting rights are not exercised during the trust period in regard to

Company stock belonging to the Trust.

Other matters related to this System will be determined by the Board of Directors

[Reference] Summary of the System



(1) MHI obtains approval at the General Meeting of Shareholders for introduction of this System.

(2) MHI institutes certain internal rules in connection with stock award related to the System.

(3) Based on the trust contract, MHI contributes monies to the consignee within the amount approved by shareholder meeting resolution in (1) above, and establishes a trust (hereinafter the "Trust" in this summary) with Directors who meet certain requirements as beneficiaries. At the close of the trust period, implementation of additional trusts will continue this Trust.

(4) Following the directions of the Trust manager, the Trust acquires Company stock from MHI or the stock market, using the money contributed to the Trust as in (3) above.

(5) Surplus regarding Company stock which Trust holds as well as other Company stock is divided and is appropriately allocated to the whole or some of the System's necessary expenses, etc.

(6) Voting rights regarding Company stock which Trust holds are not exercised during the trust period.

(7) Company Directors are granted a certain number of Stock Award Points during the trust period, in accordance with an internal rule of stock award. In principle, those of the Directors who meet beneficiary requirements may, after 3 years from the grant (but at the relevant time such as a Director resigns prior to that elapse), receive 50% of Company stock (odd lots rounded down)corresponding to Stock Award Points, and cash equivalent to remaining Company stock converted into cash by the Trust.

(8) If at the close of the trust period, Trust termination without extension results in excess stock, it is transferred from the Trust to MHI and MHI cancel said excess stock.

(9) At the time of Trust termination, assets in surplus after allocation to beneficiaries are returned to MHI within the scope of trust expense reserves after deducting the funds used for acquiring stock from the trust money.

Note: The above diagram and explanations have been entered in the summary (the principal matters expected) of this System, and do not include all content comprehensively, nor are Numbers (1) - (9) shown in a time sequence.

(End)