[NOTICE: This Notice of Convocation is a translation of a part of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

(Securities Code: 3636)
December 1, 2017

To Our Shareholders

Mitsubishi Research Institute, Inc.
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo
Takashi Morisaki
President and Representative Director

NOTICE OF CONVOCATION OF THE 48TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 48th Annual General Meeting of Shareholders (the "Meeting") of Mitsubishi Research Institute, Inc. (the "Company") will be held as described below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, you may exercise your voting rights using one of the methods listed below. In such case, please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Monday, December 18, 2017, by mail (in writing) or via the Internet.

[Exercise of Voting Rights by Mail (in Writing)]

Please indicate your approval or disapproval of the matters for resolution on the enclosed Voting Right Exercise Form and send it by return mail, ensuring that the form reaches the Company no later than the above deadline.

[Exercise of Voting Rights via the Internet]

Please refer to "Instructions for the Exercise of Voting Rights via the Internet" on page 3 and exercise your voting rights by the above deadline.

PARTICULARS

1. **Date and Time of the Meeting:** Tuesday, December 19, 2017 at 10:00 a.m.

2. **Place of the Meeting:** 4th floor Conference Room at the Head Office of the Company
10-3, Nagatacho 2-Chome, Chiyoda-Ku, Tokyo

3. **Meeting Agenda:**

Matters for Reporting: The Business Report for the fiscal year ended September 30, 2017 (from October 1, 2016 to September 30, 2017), Consolidated and Non-Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters for Resolution:

First Item of Business: Appropriation of Surplus

Second Item of Business: Election of Eight (8) Directors

4. Exercise of Voting Rights

(1) If you exercise voting rights by proxy, please present a document evidencing authority of the proxy together with the Voting Rights Exercise Form to the receptionist at the Meeting. Please note that the proxy must be one shareholder with voting rights as stipulated in the Articles of Incorporation of the Company.

(2) Regarding the exercise of voting rights by mail (in writing), if there is no indication of your approval or disapproval of each item of business, we will deem that you have approved each item.

(3) Please note that if your voting rights were exercised both by mail (in writing) and via the Internet, the Internet vote shall take precedence.

(4) In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a mobile phone, the very last vote cast shall take precedence.

[Request to Shareholders]

Shareholders attending the Meeting in person are requested to present the enclosed Voting Rights Exercise Form to the receptionist at the Meeting.

[Announcements]

(1) System to Ensure Appropriate Conduct of Operations and its Operation Status of the Business Report, Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements as well as Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements are posted on the Company's website (http://www.mri.co.jp/ir/event/meeting.html). They are therefore not included in the attachment, in accordance with laws, regulations and Article 16 of the Company's Articles of Incorporation. The Business Report, Consolidated and Non-Consolidated Financial Statements attached to this Notice constitute part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor in preparing their respective Audit Reports.

(2) If any modification is required for the Reference Materials for the General Meeting of Shareholders, the Business Report and the Consolidated and Non-Consolidated Financial Statements, it will be posted on the Company's website (http://www.mri.co.jp/ir/event/meeting.html).

Procedures for the Exercise of Voting Rights via the Internet

Please note the following instructions on how to exercise your voting rights via the Internet.

About the Voting Right Exercise Website

For the exercise of voting rights via the Internet, please access the voting right exercise website through a personal computer, smartphone or mobile phone, and use the Login ID and temporary password provided on the Voting Rights Exercise Form and follow the instructions provided on the screen to indicate your approval or disapproval.

The Company will provide shareholders with new Login IDs and temporary passwords with each convocation of General Meeting of Shareholders.

The voting right exercise website: http://www.evote.jp/

Notes

1. Multiple Exercises of Voting Rights
   - Please note that if your voting rights were exercised both by mail (in writing), and via the Internet, the Internet vote shall take precedence.
   - In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a mobile phone, the very last vote cast shall take precedence.

2. Costs for Accessing the Voting Right Exercise Website
   Costs for accessing the voting right exercise website (Internet connection fees, communication fees, etc.) shall be borne by shareholders.

Inquiries on the Voting Right Exercise Systems
Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department (Help Desk)
Toll-free number (Japan only): 0120-173-027 (Office hours: From 9:00 a.m. to 9:00 p.m.)

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Items of Business and Reference Matters

First Item of Business: Appropriation of Surplus

Matters concerning the year-end dividends:

The Company aims to contribute to the advancement of customers and society and promote creation of value, through which to realize its sustainable growth and enhance its corporate value. In returning its profits to shareholders, the Company holds a policy of maintaining stable dividend payments while comprehensively taking into account the balance between business results and financial soundness to strive for the increase in dividend levels.

Based on the above policy, the Company plans to pay a year-end dividend of ¥40 per share for the fiscal year ended September 30, 2017. Consequently, the annual dividend for the fiscal year will be ¥75 per share, including an interim dividend of ¥35 per share.

(1) Kind of dividend property
Cash

(2) Matters concerning allocation and the total amount of dividend property for shareholders
Ordinary shares of the Company: ¥40 per share
¥656,952,960 in total

(3) Date on which dividends from surplus shall be effective
December 20, 2017

Second Item of Business: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the close of this Meeting.
Therefore, you are hereby requested to newly elect eight (8) Directors.
The candidates are as follows.

No.	Name	Positions and Responsibilities at the Company	Years in office as Director	Attendance at Board of Directors meetings
1	Reelected Kyota Omori (69 years old)	Chairman of the Board and Representative Director	7 years	100% (10/10)
2	Reelected Takashi Morisaki (62 years old)	President and Representative Director Officer in Charge of Internal Audit Office	1 year	100% (8/ 8)
3	Reelected Shigeaki Yoshikawa (64 years old)	Executive Vice President and Representative Director Officer in Charge of Business Management Responsible for Marketing and Sales Division, West Japan Marketing and Sales Division, and Global Business Division	1 year	100% (8/ 8)
4	Reelected Takehiko Matsushita (58 years old)	Managing Director and Representative Director General Manager, Corporate Administration Unit	6 years	100% (10/10)
5	Reelected Outside Independent Nobuo Kuroyanagi (75 years old)	Outside Director	8 years	90% (9/10)
6	Reelected Mikio Sasaki (80 years old)	Non-Executive Director	7 years	100% (10/10)
7	Reelected Outside Independent Kazuo Tsukuda (74 years old)	Outside Director	7 years	80% (8/10)
8	Reelected Outside Independent Taga Sota (76 years old)	Outside Director	5 years	100% (10/10)

(Notes)

1. There are no special interests between any of the candidates for Director and the Company.
2. The three candidates for Director, Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Taga Sota, are candidates for Outside Director. The Company has designated Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Taga Sota as Independent Directors provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect.
3. Terms of office as Outside Directors of the Company of the candidates for Outside Director at the close of this Meeting are eight (8) years for Mr. Nobuo Kuroyanagi, seven (7) years for Mr. Kazuo Tsukuda and five (5) years for Ms. Taga Sota.
4. The Company has entered into liability limitation agreements with the four (4) Directors, namely Messrs. Nobuo Kuroyanagi, Mikio Sasaki, Kazuo Tsukuda and Ms. Taga Sota, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, their liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence. If the four (4) Directors, Messrs. Nobuo Kuroyanagi, Mikio Sasaki, Kazuo Tsukuda and Ms. Taga Sota, are elected, such agreements shall be continued.

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 Kyota Omori [Date of Birth] March 14, 1948 (69 years old) [Years in office as Director] 7 years at the close of the Meeting [Attendance at the Board of Directors meetings] 100% (10/10) Reelected	[Career Summary] April 1972 Joined The Mitsubishi Bank, Limited June 2003 Managing Director of The Bank of Tokyo-Mitsubishi, Ltd. October 2007 Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2008 Deputy President of Mitsubishi UFJ Financial Group, Inc. September 2010 Director of Mitsubishi UFJ Financial Group, Inc. December 2010 President and Representative Director of the Company December 2016 Chairman of the Board and Representative Director of the Company (incumbent) [Positions and Responsibilities at the Company] Chairman of the Board and Representative Director [Important Concurrent Positions] Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd. Outside Director of NCS&A CO., LTD.	31,200
	[The Reasons for Nomination as Director] Mr. Kyota Omori is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Chairman of the Board and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
2	 Takashi Morisaki [Date of Birth] January 1, 1955 (62 years old) [Years in office as Director] 1 year at the close of the Meeting [Attendance at the Board of Directors meetings] 100% (8/8) Reelected	[Career Summary] April 1978 Joined The Mitsubishi Bank, Limited April 2008 Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2010 Managing Executive Officer and Chief Executive Officer, Headquarters for Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2012 Senior Managing Executive Officer and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2012 Senior Managing Director and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. July 2012 Managing Officer and Group Head, Integrated Global Markets Business Group of Mitsubishi UFJ Financial Group, Inc. May 2014 Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2016 Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. September 2016 Senior Counselor of the Company October 2016 Executive Vice President and Executive Officer of the Company December 2016 President and Representative Director of the Company (incumbent) [Positions and Responsibilities at the Company] President and Representative Director Officer in Charge of Internal Audit Office [Important Concurrent Positions] Director of Mitsubishi Research Institute DCS Co., Ltd.	10,900
	[The Reasons for Nomination as Director] Mr. Takashi Morisaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as President and Representative Director of the Company toward the Company's sustainable growth and enhancement of the corporate value in the medium- to long-term, based on his years of abundant business experience as an executive of a financial institution.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
3	 Shigeaki Yoshikawa [Date of Birth] June 23, 1953 (64 years old) [Years in office as Director] 1 year at the close of the Meeting [Attendance at the Board of Directors meetings] 100% (8/8) Reelected	[Career Summary] April 1977 Joined Mitsubishi Corporation April 2008 Executive Officer and General Manager, Global Strategy & Coordination Dept. of Mitsubishi Corporation April 2010 Executive Officer and Chief Regional Officer, Europe-CIS, Middle East & Africa of Mitsubishi Corporation April 2013 Executive Vice President and Regional CEO, Middle East & Central Asia of Mitsubishi Corporation April 2016 Corporate Advisor of Mitsubishi Corporation September 2016 Senior Counselor of the Company October 2016 Executive Vice President and Executive Officer of the Company November 2016 Executive Vice President and Executive Officer General Manager, Enterprise Management Unit of the Company December 2016 Executive Vice President and Representative Director General Manager, Enterprise Management Unit of the Company October 2017 Executive Vice President and Representative Director Officer in Charge of Business Management Responsible for Marketing and Sales Division, West Japan Marketing and Sales Division, and Global Business Division of the Company (incumbent) [Positions and Responsibilities at the Company] Executive Vice President and Representative Director Officer in Charge of Business Management Responsible for Marketing and Sales Division, West Japan Marketing and Sales Division, and Global Business Division	5,700
	[The Reasons for Nomination as Director] Mr. Shigeaki Yoshikawa is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Executive Vice President and Representative Director of the Company toward the Company's sustainable growth and enhancement of the corporate value in the medium- to long-term, based on his years of abundant business experience as an executive of a global company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
4	 Takehiko Matsushita [Date of Birth] October 26, 1959 (58 years old) [Years in office as Director] 6 years at the close of the Meeting [Attendance at the Board of Directors meetings] 100% (10/10) Reelected	[Career Summary] April 1983 Joined FUJITSU LIMITED January 1989 Joined the Company October 2006 General Manager, Personnel Division of the Company March 2010 General Manager, Corporate Planning Division of the Company September 2011 General Manager, Corporate Planning Division (concurrently) General Manager, Shared Service Center Preparation Office of the Company December 2011 Director and Executive Officer, General Manager, Corporate Planning Division (concurrently) General Manager, Shared Service Center Preparation Office of the Company April 2012 Director and Executive Officer, General Manager, Corporate Planning Division (concurrently) General Manager, Group Business Division of the Company October 2012 Director and Executive Officer, General Manager, Corporate Planning Division of the Company October 2013 Director and Executive Officer, General Manager, Personnel Division of the Company October 2014 Director and Executive Officer, Assistant General Manager, Corporate Administration Unit (concurrently) General Manager, Personnel Division of the Company October 2015 Director and Executive Officer, Deputy General Manager, Corporate Administration Unit of the Company November 2016 Director and Executive Officer, General Manager, Corporate Administration Unit of the Company December 2016 Managing Director and Representative Director, General Manager, Corporate Administration Unit of the Company (incumbent) [Positions and Responsibilities at the Company] Managing Director and Representative Director, General Manager, Corporate Administration Unit	6,900
	[The Reasons for Nomination as Director] Mr. Takehiko Matsushita is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Managing Director and Representative Director of the Company, toward the Company's sustainable growth and enhancement of the corporate value in the medium- to long-term, based on his abundant business experience at the Corporate Administration Unit of the Company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
5	 Nobuo Kuroyanagi [Date of Birth] December 18, 1941 (75 years old) [Years in office as Director] 8 years at the close of the Meeting [Attendance at the Board of Directors meetings] 90% (9/10) Reelected Outside Independent	[Career Summary] April 1965 Joined The Mitsubishi Bank, Limited June 2004 President & CEO of Mitsubishi Tokyo Financial Group, Inc., President of The Bank of Tokyo-Mitsubishi, Ltd. October 2005 President & CEO of Mitsubishi UFJ Financial Group, Inc. January 2006 President of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2008 Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd. December 2009 Director of the Company (incumbent) April 2012 Senior Adviser of The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2014 Senior Corporate Adviser of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (incumbent) [Positions and Responsibilities at the Company] Outside Director [Important Concurrent Positions] Senior Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Outside Director (Audit and Supervisory Committee Member) of Mitsubishi Heavy Industries, Ltd. Outside Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. Outside Corporate Auditor of Tokyo Kaikan Co., Ltd.	4,500
	[The Reasons for Nomination as Outside Director] Mr. Nobuo Kuroyanagi is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of financial institutions.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
6	 Mikio Sasaki [Date of Birth] October 8, 1937 (80 years old) [Years in office as Director] 7 years at the close of the Meeting [Attendance at the Board of Directors meetings] 100% (10/10) Reelected	[Career Summary] April 1960 Joined Mitsubishi Corporation April 1998 Member of the Board, President & CEO of Mitsubishi Corporation April 2004 Chairman of the Board of Mitsubishi Corporation June 2010 Member of the Board and Senior Corporate Advisor of Mitsubishi Corporation December 2010 Director of the Company (incumbent) June 2011 Senior Corporate Advisor of Mitsubishi Corporation April 2016 Senior Corporate Advisor of Mitsubishi Corporation (incumbent) [Positions and Responsibilities at the Company] Non-Executive Director [Important Concurrent Positions] Senior Corporate Advisor of Mitsubishi Corporation Outside Director of Tokio Marine Holdings, Inc.	5,800
	[The Reasons for Nomination as Director] Mr. Mikio Sasaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of a global company.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
7	 Kazuo Tsukuda [Date of Birth] September 1, 1943 (74 years old) [Years in office as Director] 7 years at the close of the Meeting [Attendance at the Board of Directors meetings] 80% (8/10) Reelected Outside Independent	[Career Summary] April 1968 Joined Mitsubishi Heavy Industries, Ltd. June 2003 President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd. April 2008 Chairman of the Board of Mitsubishi Heavy Industries, Ltd. December 2010 Director of the Company (incumbent) April 2013 Director (Member of the Board) and Senior Advisor of Mitsubishi Heavy Industries, Ltd. June 2013 Senior Advisor of Mitsubishi Heavy Industries, Ltd. (incumbent) [Positions and Responsibilities at the Company] Outside Director [Important Concurrent Positions] Senior Corporate Advisor of Mitsubishi Heavy Industries, Ltd. Outside Director of Keihan Holdings Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of Yamaguchi Financial Group, Inc. Outside Director of FANUC CORPORATION	7,600
	[The Reasons for Nomination as Outside Director] Mr. Kazuo Tsukuda is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive in the manufacturing business.		

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
8	 Taga Sota [Date of Birth] July 27, 1941 (76 years old) [Years in office as Director] 5 years at the close of the Meeting [Attendance at the Board of Directors meetings] 100% (10/10) Reelected Outside Independent	[Career Summary] April 1967 Registered as attorney at law and joined Sakaki Tadatsune Law Firm April 1975 Established Sota Law Office (incumbent) April 1991 Practicing-Attorney-Professor for Civil Advocacy of the Legal Training and Research Institute, Supreme Court of Japan May 1998 Commercial Code Committee Member of Legislative Council of the Ministry of Justice April 1999 Guest Lecturer at Chuo University November 2000 Public Interests Member of Central Labour Relations Commission June 2008 Chairperson of JAPAN WOMEN'S BAR ASSOCIATION December 2012 Director of the Company (incumbent) [Positions and Responsibilities at the Company] Outside Director [Important Concurrent Positions] Representative of Sota Law Office	1,000
	[The Reasons for Nomination as Outside Director] Ms. Taga Sota performs appropriately in her current duties as an Outside Director of the Company, including supervision of its business execution, based on her broad knowledge and experience concerning corporate legal affairs and management operations gained through her years of activities as an attorney. Although she has not been directly involved in corporate management in a way other than becoming an Outside Director of the Company in the past, based on the above reasons, she is once again recommended as a candidate for Outside Director.		