Translation of report filed with the Tokyo Stock Exchange on July 17, 2020

Allotment of Stock Options
For Executive Officers and Former Senior Vice Presidents

Mitsubishi Corporation (the "Company") has announced that at a meeting held today the Company's Board of Directors established the terms regarding the distribution of stock options to Directors, Executive Officers and Senior Vice Presidents ("riji") of the Company(*), which were resolved by the Board of Directors to distribute to Executive Officers and Senior Vice Presidents ("riji") but put on hold due to overseas assignment, pursuant to Article 236-1, Article 238-1 and -2 and Article 240-1 of the Companies Act of Japan, as well as a resolution concerning the solicitation of subscribers to said stock options. The stock options are being distributed to provide further incentive and motivation to improve the Company's performance and further align Executive Officers and Senior Vice Presidents ("riji") interests with those of shareholders.
(*) The Senior Vice President ("riji") position has been abolished as of March 31, 2019.

1. Name of the Stock Options
   Mitsubishi Corporation, 2020 Stock Options Plan A2 for a Stock-linked Compensation Plan.

2. Total Number of Stock Options 725
   The above total is the number of stock options to be allotted. Where there is a decrease in the total number of stock options to be allotted, such as when there are no subscriptions for some of the rights, the total number of stock options to be issued shall be the total number of stock options allotted.

   Eligible persons and number, as well as planned number of stock options to be allocated are as follows.

   Former Executive Officer who does not serve concurrently as Director (1) : 620
   Former Senior Vice President ("riji") who does not serve concurrently as Directors (1) : 105

3. Class and Number of Shares to Be Issued for the Purpose of Issuing Stock Options
   The class of share to be issued upon the exercise of stock options shall be the Company's

common stock, and the number of shares to be issued per stock option (hereinafter the “Number of Shares Granted”) shall be 100.

However, if the Company conducts a stock split (including a free distribution of the Company’s common stock; the same definition applies to stock splits described below) or consolidation of its common stock after the date of allotment of the stock options (hereinafter the “Allotment Date”), the Number of Shares Granted shall be adjusted in accordance with the following formula. Fractional shares arising out of the adjustment shall be discarded.
Adjusted Number of Shares Granted = Original Number of Shares Granted x stock split or stock consolidation ratio

In the case of a stock split, the Adjusted Number of Shares Granted shall apply from the day after the record date of the said stock split (or effective date when no record date is specified). Whereas, in the case of a stock consolidation, the Adjusted Number of Shares Granted shall apply from the day the stock consolidation becomes effective. Provided, however, that in cases where the Company conducts a stock split conditional on approval at a General Meeting of Shareholders of the Company of a proposal to reduce retained earnings and increase common stock and paid-in capital, the record date for the stock split shall be the day prior to the day on which said shareholders’ meeting closes. In this case, the Adjusted Number of Shares Granted shall retroactively apply from the day after the day the applicable shareholders’ meeting closes and the day following the applicable record date.

In addition to the above items, when for unavoidable reasons it is necessary to adjust the Number of Shares Granted after the Allotment Date, the Company reserves the right to adjust the Number of Shares Granted within reasonable limits.

Moreover, when the Number of Shares Granted is adjusted, the Company shall notify or report, using the method stipulated in the Articles of Incorporation, the pertinent details to persons holding stock options listed in the original register of stock options (hereinafter the “Stock Options Holder”) no later than the day prior to the day the Adjusted Number of Shares Granted becomes effective. Provided, however, that in cases where the Company cannot issue such a report or notice by the day before the said application date, it will do so immediately on the application date or soon thereafter.

4. Total Amount Payable Upon Exercise of Stock Options

The total amount payable upon exercise of one stock option shall be determined by multiplying the price payable per share that can be granted due to the exercise of stock options, which shall be ¥1, by the Number of Shares Granted.

5. Stock Option Term

On or after August 4, 2020 through August 3, 2049

6. Increases in Common Stock and Additional Paid-in Capital for Shares Issued Due to the Exercise of Stock Options

(1) If shares are issued due to the exercise of stock options, common stock shall increase by half the limit for increase in common stock calculated pursuant to Article 17-1 of the Ordinance on Accounting of Companies. Any amount less than one yen shall be rounded up to the nearest yen.

(2) If shares are issued due to the exercise of stock options, additional paid-in capital shall increase by the amount remaining after deducting the increase in common stock prescribed in (1) from the limit for increase in common stock in (1).

7. Restrictions Applicable to the Acquisition of Stock Options due to Transfer

Approval is required by resolution of the Company's Board of Directors for the acquisition of stock options by transfer of ownership.

8. Provisions for the Acquisition of Stock Options

The Company can acquire free of charge stock options on the date separately specified by the Board of Directors in respect of items (1) to (5) below, if approved by the Company's General Meeting of Shareholders (or a resolution of the Company's Board of Directors where such shareholder approval is not required), that date being within one year from the date of the said approval or resolution.

(1) Proposal for approval of a merger agreement under which the Company is to be dissolved.

(2) Proposal for approval of a separation agreement or separation plan under which the Company is to be separated.

(3) Proposal for approval of a share exchange agreement or share transfer plan under which the Company is to become a wholly owned subsidiary.

(4) Proposal for approval to change the Company's Articles of Incorporation to establish provisions concerning the requirement for the Company's approval with regard to the

acquisition of all outstanding shares through a transfer.

(5) Proposal for approval to change the Company's Articles of Incorporation to establish provisions concerning the requirement for the Company's approval with regard to the acquisition through a transfer of shares issued upon the exercise of these stock options or concerning the acquisition by the Company of all shares issued upon the exercise of stock options by resolution of the Company's General Meeting of Shareholders.

9. Policy for Determining Details of Cancellation of Stock Options in an Organizational Reform and Granting of Stock Options of Restructured Company

Where the Company conducts a merger (only where the Company is to be dissolved due to the merger), an absorption-type corporate divestiture or an establishment-type corporate divestiture (only where the Company is to be separated), or a share exchange or share transfer (only where the Company is to become a wholly owned subsidiary)—(hereinafter generally the "Organizational Restructuring")—the Company shall grant stock options of the Company listed in Article 236, Paragraph 1-8 of the Companies Act of Japan (hereinafter the "Restructured Company"), in each respective case, to Stock Options Holders with stock options remaining (hereinafter the "Remaining Stock Options") when the Organizational Restructuring takes effect based on the following conditions. In this case, the Remaining Stock Options shall be cancelled and the Restructured Company shall issue new stock options. Provided, however, that this shall be limited to cases whereby the granting of stock options of the Restructured Company in accordance with the conditions below is specified in the merger agreement, new company merger agreement, absorption-type corporate divestiture agreement, the establishment-type corporate divestiture plan, share exchange agreement or share transfer plan.

(1) Number of stock options of the Restructured Company to be granted

The same number of stock options as the Remaining Stock Options held by the Stock Options Holder.

(2) Class of share of the Restructured Company to be issued for the purpose of issuing stock options

The Restructured Company's common stock.

(3) The number of shares of the Restructured Company to be issued for the purpose of issuing stock options Determined according to 3. above based on consideration of the terms for the Organizational Restructuring and other factors.

(4) Total amount to be invested upon exercise of stock options

The total amount to be invested upon exercise of each stock option to be granted shall be the amount resulting from multiplying the amount to be paid after restructuring, as

specified below, by the number of shares of the Restructured Company to be issued for the purpose of said issuing of stock options, as determined in accordance with (3) above. The amount to be paid after restructuring shall be ¥1 per share of the Restructured Company that can be granted due to the exercise of each stock option that is to be granted.

(5) Stock option term

The stock option term shall start at the beginning of the period for exercising stock options specified in 5. above or the date on which the Organizational Restructuring takes effect, whichever is later, and end on the last day of the period for exercising stock options specified in 5. above.

(6) Increases in common stock and additional paid-in capital for shares issued due to the exercise of stock options

Determined according to 6. above.

(7) Restrictions applicable to the acquisition of stock options due to transfer

Approval is required by resolution of the Restructured Company's Board of Directors for the acquisition of stock options by transfer of ownership.

(8) Provisions for the acquisition of stock options

Determined according to 8. above.

(9) Other conditions for the exercise of stock options

Determined according to 11. below.

10. Fractional Shares Arising From the Exercise of Stock Options

Fractions of shares to be granted to the Stock Options Holder that have exercised stock options shall be discarded.

11. Other Conditions for the Exercise of Stock Options

(1) A Stock Options Holder may not exercise his/her stock options after 10 years have passed from the day following the Allotment Date for the Stock Options or the day after losing his/her position as both Director (including an Executive Officer in a company with committees), Executive Officer and Senior Vice President ("riji") of the Company, whichever is later.

(2) Regardless of (1) above, a Stock Options Holder may exercise his/her stock options in cases specified below, so long as this is done within the prescribed period. Provided, however, that this shall exclude cases where stock options of the Restructured Company are granted to the Stock Options Holder in accordance with 9. above.

In the event that a General Meeting of Shareholders approves (or a resolution of the

Company's Board of Directors is passed where such shareholder approval is not required) a proposal for approval of a merger agreement under which the Company is to be dissolved, or a proposal for approval of a share exchange agreement or share transfer plan under which the Company is to become a wholly owned subsidiary:
A period of 15 days beginning on the day following the particular approval or resolution date.

(3) In the event that a Stock Options Holder relinquishes his/her stock options, such stock options cannot be exercised.

12. Amount to Be Paid for Stock Options

No payment is necessary for the stock options.

13. Allotment Date for the Stock Options

August 3, 2020

14. Changes to These Provisions and Other Matters

When it is necessary to replace these provisions or take other related measures, the Company may make changes to these provisions using a method it deems appropriate with regards to the handling of such matters, according to the regulations of the Companies Act of Japan and intent of the stock options. Such changes shall be considered as part of these provisions.

(End)