Independent Directors/Auditors Notification

1. Basic Information

Company	Mitsubishi Corporation	Stock code	8058
Report date	17 May, 2024	Scheduled transfer date	21 June, 2024
Reason for submission	Proposals to elect Outside Directors are submitted to Ordinary General Meeting of Shareholders, and "Information with respect to Independence", "Supplementary information concerning applicable items about relationships with Mitsubishi Corporation", "Reason for appointment as Outside Director" and "Supplemental Explanation" are changed .		

☑ Mitsubishi Corporation designates all the candidates for Outside Directors who meet the requirements of independence as Independent Directors.

2. Information with respect to Independence

No.	Name	Outside Director/ Audit & Supervisory Board Member	Independent Director/Auditor	Relationships with Mitsubishi Corporation（※2・3）													Transfer Content	Consent of the person
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Shunichi Miyanaga	Outside Director	○										△	△				Yes
2	Sakie Akiyama	Outside Director	○													○		Yes
3	Mari Sagiya	Outside Director	○										△					Yes
4	Mari Kogiso	Outside Director	○													○	New Election	Yes
5	Tsuneyoshi Tatsuoka	Outside Director	○										△				New Election	Yes
6	Rieko Sato	Outside Director	○													○	New Election	Yes
7	Takeshi Nakao	Outside Director	○													○	New Election	Yes

3. Information with respect to Relationships with Mitsubishi Corporation and Reason for Appointment

No.	Supplementary information concerning applicable items about relationships with Mitsubishi Corporation	Reason for appointment as Outside Director
1	Mr. Miyanaga was Director, President and CEO of Mitsubishi Heavy Industries, Ltd(MHI), from April 2013 to March 2019 and has been Chairman of the Board of MHI since April 2019. MHI, where Mr. Miyanaga was an executive in the past, and Mitsubishi Corporation has a relationship of cross-directorship whereby each has an outside director assigned from the other. In addition, the two companies have business transactions, though these transactions do not exceed 2% of Mitsubishi Corporation's consolidated revenues. As above, Mr. Miyanaga meets the requirements concerning independence set forth in Independence Criteria specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.	Mitsubishi Corporation has renominated Mr. Miyanaga as an Outside Director. Mr. Miyanaga has spent many years at the helm of a listed manufacturing conglomerate that is engaged in businesses all over the world. In addition to his global management experience, he possesses extensive know-how in the tech sector, including a keen understanding of the latest trends in net-zero, clean technologies. Mitsubishi Corporation expects that he will advise management from a practical perspective and appropriately oversee business execution. Mr. Miyanaga meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independence Criteria specified by Mitsubishi Corporation.
2	Not Applicable	Mitsubishi Corporation has renominated Ms. Akiyama as an Outside Director. Having spent her career as an international business consultant, Ms. Akiyama has founded Saki Corporation, a firm that specializes in robotic inspection systems for the electronics assembly markets. She possesses a wealth of know□how in digital technologies and IT, as well as deep insight in innovation cultivated through her experience of leading the growth of global enterprises. Mitsubishi Corporation expects that she will advise management from a practical perspective and appropriately oversee business execution. Ms. Akiyama meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independence Criteria specified by Mitsubishi Corporation.
3	Ms. Sagiya worked as Executive Vice President at SAP Japan Co., Ltd. from July 2014 to December 2015 and as Executive Vice President at Salesforce.com Co., Ltd. from January 2016 to August 2019. Although Mitsubishi Corporation engages in business with the three companies mentioned above, the amount is below 0.01% of Mitsubishi Corporation's consolidated net income and does not affect her independence. As above, Ms. Sagiya meets the requirements concerning independence set forth in Independence Criteria specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.	Mitsubishi Corporation has renominated Ms. Sagiya as an Outside Director. Ms. Sagiya has served on the boards of several globally active tech companies and is highly experienced in corporate reforms. She possesses deep insight of DX, as well as HR strategies including diversity. Mitsubishi Corporation expects that she will advise management from a practical perspective and appropriately oversee business execution. Ms. Sagiya meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independence Criteria specified by Mitsubishi Corporation.
4	Not Applicable	Mitsubishi Corporation has nominated Ms. Kogiso as an Outside Director. Ms. Kogiso has many years of practical experience in international finance, work that has included promotion of diversity and sustainability initiatives at both global enterprises and public interest incorporated foundations. Through her work in both founding and managing an ESG impact fund, Ms. Kogiso has also accumulated valuable expertise in environmental, social and governance factors and their related financial implications. Mitsubishi Corporation expects that she will advise management from an objective and professional perspective and appropriately oversee business execution. Ms. Kogiso meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independence Criteria specified by Mitsubishi Corporation.

5	Mr. Tatsuoka offered advice to Mitsubishi Corporation and received compensation as Corporate Advisor of Mitsubishi Corporation from January 2018 to June 2018, having been appointed as a member of an advisory body to the Board of Directors (Governance, Nomination and Compensation Committee); however, this compensation was paid as consideration for the advice he offered regarding the management of Mitsubishi Corporation based on his experience and insight, and does not affect his independence. As above, Mr. Tatsuoka meets the requirements concerning independence set forth in Independence Criteria specified by Mitsubishi Corporation. Therefore, Mitsubishi Corporation judges his independence is assured.	Mitsubishi Corporation has nominated Mr. Tatsuoka as an Outside Director who is an Audit & Supervisory Committee Member. Mr. Tatsuoka possesses the deep knowledge of the industry as a whole, which he has cultivated through his long involvement in economic and industrial policies at Japan's Ministry of Economy, Trade and Industry, as well as the deep insight into sustainability, including environmental and energy policies. In view of these points, Mitsubishi Corporation expects that he will advise management from an objective and professional perspective, appropriately oversee business execution and audit Mitsubishi Corporation from a neutral and objective standpoint. Mr. Tatsuoka meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independence Criteria specified by Mitsubishi Corporation.
6	Not Applicable	Mitsubishi Corporation has nominated Ms. Sato as an Outside Director who is an Audit & Supervisory Committee Member. Ms. Sato possesses deep knowledge of corporate law (Japan's Companies Act, Financial Instruments and Exchange Act, compliance regulations, etc.) cultivated through her many years of experience as an attorney, and the management perspective cultivated through her extensive experience as an outside director and audit & supervisory board member on numerous other corporate boards. Mitsubishi Corporation expects that she will advise management from an objective and professional perspective, appropriately oversee business execution and audit Mitsubishi Corporation from a neutral and objective standpoint. Ms. Sato meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independence Criteria specified by Mitsubishi Corporation.
7	Not Applicable	Mitsubishi Corporation has nominated Mr. Nakao as an Outside Director who is an Audit & Supervisory Committee Member. Mr. Nakao is a certified public accountant with extensive experience in finance, accounting and auditing, as well as a high level of insight developed through his many years serving as an advisory on M&A activity, corporate revitalizations, and internal control. Mitsubishi Corporation expects that he will advise management from an objective and professional perspective, appropriately oversee business execution and audit Mitsubishi Corporation from a neutral and objective standpoint. Mr. Nakao meets the requirements of independent director set forth in Guidelines concerning Listed Company Compliance, etc. specified by the Tokyo Stock Exchange, Inc. , and Independece Criteria specified by Mitsubishi Corporation.

4. Supplemental Explanation

To make a judgment of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for independent directors as specified by the Tokyo Stock Exchange, Inc., and whether the person concerned is currently any of the following items (1) to (7) and whether they have been at any time in the past 3 fiscal years. If a person is still judged by Mitsubishi Corporation to be effectively independent despite one or more of the above items (1) to (7) applying, Mitsubishi Corporation will explain and disclose the reason at the time of their appointment as an Outside Director.

<Independence Criteria>
(1) A major shareholder of MC (a person or entity directly or indirectly holding 10% or more of the voting rights), or a Member of Business Personnel [*1] of such shareholder.
(2) A Member of Business Personnel of a creditor of MC exceeding the threshold set by Mitsubishi Corporation [*2].
(3) A Member of Business Personnel of a supplier or a customer of MC exceeding the threshold set by MC [*3].
(4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from MC, other than Directors' remuneration, where the amount exceeds ¥10 million per fiscal year.
(5) A representative or partner of MC's Independent auditor.
(6) A person belonging to an organization that has received donations exceeding a certain amount [*4] from MC.
(7) A person who has been served as an Outside Director and/or an Outside Audit & Supervisory Board Member of MC for more than 8 years.
*1 A "Member of Business Personnel" in this MC's Standards for Independent Directors refers to a managing director, corporate officer, Executive Officer, or other employee of a company.
*2 "Creditors exceeding the threshold set by MC" refer to creditors to whom MC owes an amount exceeding 2% of MC's consolidated total assets.
*3 "Suppliers or customers exceeding the threshold" set by MC refer to suppliers or customers whose transaction amount with MC exceed 2% of MC's consolidated revenues.
*4 "Donations exceeding a certain amount" refer to donations of more than ¥20 million per fiscal year.

＊1 When the Company designates all the candidates who meet the requirements of independence as Independent Director/Auditor, please check a check box.
＊2 Items for"Relationships with Mitsubishi Corporation"
a. Executive Officer of Mitsubishi Corporation or its subsidiary
b. Non-executive director or accounting advisor of Mitsubishi Corporation or its subsidiary
c. Executive Officer or non-executive director of a parent of Mitsubishi Corporation
d. Corporate auditor of a parent of Mitsubishi Corporation
e. Executive Officer of a fellow subsidiary of Mitsubishi Corporation
f. A person who has a significant business relationship with Mitsubishi Corporation or who is Executive Officer of an entity which has such significant business relationship with Mitsubishi Corporation
g. A person with whom Mitsubishi Corporation has a significant business relationship or who is Executive Officer of an entity with which Mitsubishi Corporation has such significant business relationship
h. Consultant, accountant, legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration
i. Major shareholder of Mitsubishi Corporation (the company's Executive Officer if the said major shareholder is a company)
j. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation has a business relationship (not falling under f,g, or h)
k. Executive Officer (the said person only) of an entity with which Mitsubishi Corporation mutually appoints outside director
l. Executive Officer (the said person only) of an entity to which Mitsubishi Corporation makes a donation
＊3 ○ indicates the item that the person falls under as of"today or recently."△ indicates the item that the person falls under as of"previously."

● indicates the item that the person's close family member falls under as of"today or recently."▲ indicates the item that the person's close family member falls under as of"previously."

＊4 If any of the items a. to l. above apply, please provide an explanation (summary).
＊5 Describe the reason for nominating the person as an independent Director/Audit & Supervisory Board Member.