

(Translation)

Corporate Governance Report

Report date: June 19, 2015
Company: Mitsubishi Corporation
Stock code: 8058
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I. Basic Stance on Corporate Governance, Shareholder Composition, Corporate Data and Other Basic Information

1. Basic Stance on Corporate Governance

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders.

In order to achieve these goals, Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Corporate Auditor System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision by appointing Outside Directors and Outside Corporate Auditors who satisfy the conditions for Independent Directors or Independent Corporate Auditors, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Corporate Auditors and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution.

(1) Reason for Not Implementing Principles of Corporate Governance Code

Based on the above basic stance, Mitsubishi Corporation is working to strengthen corporate governance on an ongoing basis, thus it is implementing all the principles of the Corporate Governance Code.

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(2) Disclosure Based on Principles of Corporate Governance Code

Mitsubishi Corporation's approaches to corporate governance are described in this report, the Notice of Ordinary General Meeting of Shareholders, Annual Securities Report, Integrated Reports, Mitsubishi Corporation's website, and others. See these documents for more information.

The followings are the details of the disclosure items based on the principles of the Corporate Governance Code.

a. Principle 1-4

■ Stance on Acquiring and Holding Listed Stocks

Mitsubishi Corporation may acquire and hold another company's shares and equity stakes as a means to create business opportunities and to build, maintain and strengthen business and partner relationships. In that case, Mitsubishi Corporation specifies a responsible department for the oversight of each set of acquired and held shares and equity stakes. To ensure the business performance of investment destinations, Mitsubishi Corporation quantitatively monitors each company's performance and management efficiency every year, and understands and manages its qualitative business challenges at the same time.

Among these investment destinations, with respect to the shares of listed companies other than affiliated companies, Mitsubishi Corporation follows its company in making acquiring and holding judgments based on the significance and profitability of acquiring and holding the said shares, to continuously examine its holding positions.

(a) Before acquiring the shares of a listed company other than affiliated companies, Mitsubishi Corporation defines the significance and purpose of such acquisition and at the same time examines in advance its economic rationality, such as quantitative risks involved and expected rates of return, before any decision is made.

(b) During the period when holding the listed stocks, Mitsubishi Corporation regularly examines how the purpose of the acquisition has been achieved, and how the profitability has been changed since the acquisition. If the situation falls under the requirements for "EXIT Rules", one of the internal risk management systems, Mitsubishi Corporation reassesses the rationality and necessity of continuing to hold the stocks from a mid- and long-term perspective, and effectively changes its asset portfolio by reviewing stock holding positions including sell-off.

In acquiring or disposing listed stocks, Mitsubishi Corporation strictly complies with relevant insider trading regulations.

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■ Stance on Exercising Voting Rights Relating to Listed Stocks

Mitsubishi Corporation attaches great importance to dialogue and communication with its investment destinations through various channels, aiming to create business opportunities and build, maintain and strengthen business and partner relationships, and from the perspective of raising the mid- and long-term corporate value of Mitsubishi Corporation and these companies. Mitsubishi Corporation considers exercising voting rights to be an important approach. For this reason, when exercising voting rights relating to an investment destination, the responsible department for the oversight of the company reviews its business conditions from both quantitative and qualitative standpoints. Then Mitsubishi Corporation exercises its voting rights appropriately for individual matters for resolution.

b. Principle 1-7

■ Transactions between Related Parties

By formulating the Board of Directors Regulations and the criteria for matters to be deliberated, Mitsubishi Corporation requires a resolution of the Board of Directors concerning, transactions between Director and Mitsubishi Corporation (self-dealing, indirect transactions), transactions between Executive Officer and Mitsubishi Corporation (self-dealing, indirect transactions) and transactions between major shareholders and Mitsubishi Corporation.

c. Principle 3-1 (i)

■ Corporate Philosophy

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles, the company's motto since its foundation. The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (now Mitsubishi Corporation), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. Even today, the Three Corporate Principles serve as the cornerstone of Mitsubishi Corporation as it grows its business and fulfills its responsibility toward the global environment and society.

Corporate Responsibility to Society "Shoki Hoko": Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness "Shoji Komei": Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding Through Business "Ritsugyo Boeki": Expand business,

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based on an all-encompassing global perspective.

■ Strategic Direction and Management Plan

Mitsubishi Corporation formulated "New Strategic Direction (charting a new path toward sustainable growth)," a new management strategy effective from the fiscal year ended in March 2014. Based on the change in our earnings model, Mitsubishi Corporation came up with circa 2020 growth vision as a long-term target. To realize this vision, we defined basic concepts of management policy together with our business and market strategies.

In New Strategic Direction, we have redefined Mitsubishi Corporation's value as "providing upside potential as well as stable earnings throughout business cycles by managing a portfolio diversified by business model industry, market and geography." Mitsubishi Corporation is committed to raise its corporate value by striving to realize our growth vision, while optimizing the portfolio on an ongoing basis.

See the details of New Strategic Direction posted on our website below.

<http://www.mitsubishicorp.com/jp/en/about/plan/>

d. Principle 3-1 (ii)

■ Basic Stance and Policy on Corporate Governance

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers, and all other stakeholders.

In order to achieve these goals, Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Corporate Auditor System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision by appointing Outside Directors and Outside Corporate Auditors who satisfy the conditions for Independent Directors or Independent Corporate Auditors, and establishing advisory bodies to the Board of Directors, at which the majority of members are Outside Directors, Outside Corporate Auditors and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution.

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In accordance with the above basic stance, Mitsubishi Corporation has set forth the Selection Criteria for Outside Directors and Outside Corporate Auditors, which clarify the functions and independence of Outside Directors and Outside Corporate Auditors, and also require that the number of Outside Directors who satisfy the criteria for independence be a third or more of the number of all Directors.

The Governance & Compensation Committee, at which Outside Directors and Outside Corporate Auditors have a majority, deliberates and reviews the composition of the Board of Directors and the Board of Corporate Auditors, the policy on appointment of Directors and Corporate Auditors, the requirements of corporate Executive Officers and basic policy on their appointment, the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels, and assessment of operations of the Board of Directors. Furthermore, the President's Performance Evaluation Committee has been established as a subcommittee to the Governance & Compensation Committee, at which Chairman of the Board and Outside Directors and Outside Corporate Auditors deliberate and determine the assessment on the President's performance. In this way, Mitsubishi Corporation develops systems and mechanisms that ensure the effectiveness of management supervision by independent Outside Directors and Outside Corporate Auditors.

As part of its policy to communicate with shareholders, Mitsubishi Corporation communicates with shareholders and investors in a proactive manner, and discloses information about business conditions including the progress in management plans, quantitative financial information, and non-financial information such as for corporate governance and CSR & environmental affairs in a timely and appropriate manner. In addition, Mitsubishi Corporation is committed to gain credibility and reputation from stakeholders, including shareholders and investors, by improving the environment that allows shareholders to execute their rights.

See their corresponding items in this report for specific policies and approaches derived from the above basic stance and basic policy.

e. Principle 3-1 (iii)

■ Policy and Process for Setting Remuneration

See II 1. (6) (2) in this report.

f. Principle 3-1 (iv)

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■ Policy and Process for Appointing Nominated Directors and Corporate Auditors

Mitsubishi Corporation deliberates and reviews the requirements of corporate Executive Officers and basic policy on their appointment at the Governance & Compensation Committee, at which Outside Directors and Outside Corporate Auditors have a majority (4 Outside Directors and 1 Outside Corporate Auditor out of 8 Committee Members). In addition, Mitsubishi Corporation decides the appointment of and allocation of duties for Executive Officers after being deliberated by the Board of Directors. The policy and process for nominated Directors and Corporate Auditors and each appointment proposal are deliberated at the Governance & Compensation Committee and resolved by the Board of Directors, before being presented at the Ordinary General Meeting of Shareholders. See II 2. in this report for details.

g. Principle 3-1 (v)

■ Reason for Appointing Each Nominated Director or Corporate Auditor

In reference documents for the Ordinary General Meeting of Shareholders, Mitsubishi Corporation discloses not only the reasons for appointing nominated Outside Directors and Outside Corporate Auditors as before, but also the reason for appointing each nominated In-house Director or In-house Corporate Auditor. More details are available in page 7 to 16 of Notice of 2015 Ordinary General Meeting of Shareholders, which is posted on our website below.

http://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/

h. Supplementary Principle 4-1 (1)

■ Matters Deliberated by the Board of Directors

See II 2. (1) (c) in this report.

i. Principle 4-8

■ Number of Independent Outside Directors, and Ratio of Independent Outside Directors at the Board of Directors

See II 2. (1) in this report.

j. Principle 4-9

■ Criteria for Independence

See II 1. (4) in this report.

k. Supplementary Principle 4-11 (1)

■ Stance on Balanced Knowledge, Experience, and Capability, and Diversity and Size

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for the Board of Directors as a Whole

Mitsubishi Corporation stipulates its stance on balanced knowledge, experience, and capability, and diversity and size for the Board of Directors as a whole in Composition of the Board of Directors and Policy on appointment of nominated Directors and Selection Criteria for Outside Directors. For details, See II 2. (1) and II 1.(4) in this report, respectively.

l. Supplementary Principle 4-11 (2)

■ Directors' and Corporate Auditors' Concurrent Outside Director and Outside Corporate Auditor Positions at Other Listed Companies

Directors' and Corporate Auditors' concurrent outside director and outside corporate auditor positions at other listed companies are described in the item for Directors and Corporate Auditors in page 48 of Notice of 2015 Ordinary General Meeting of Shareholders, which is posted on our website below.

http://www.mitsubishicorp.com/jp/en/ir/adr/sh_meeting/

m. Supplementary Principle 4-11 (3)

■ Self-assessment of the Board of Directors

Mitsubishi Corporation assesses and reviews the composition and operations of the Board of Directors at the Governance & Compensation Committee, an advisory body to the Boards of Directors, at which Outside Directors and Outside Corporate Auditors have a majority (4 Outside Directors and 1 Outside Corporate Auditor out of 8 Committee Members/held twice a year). The results are fed back to the Board of Directors for further deliberation. The Governance & Compensation Committee analyzes and assesses the effectiveness of the Board of Directors as a whole, by listening to each Director for his/her assessment and views regarding the stance and operations of the Board of Directors. The results are utilized to improve operations of the Board of Directors. In this way, Mitsubishi Corporation ensures the effectiveness of the existing stance and operations of the Board of Directors.

n. Supplementary Principle 4-14 (2)

■ Policy to Provide Necessary Training for Directors and Corporate Auditors

To ensure that Directors and Corporate Auditors are able to perform their management supervision and audit functions adequately, the Board of Directors' Office and the Board of Corporate Auditors' Office have been established and have been providing necessary information appropriately and in a timely manner for them to perform their duties. For

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Outside Directors and Outside Corporate Auditors, the Board of Directors' Office and the Board of Corporate Auditors' Office provide Board of Directors' meeting materials and explanations as well as related information before the Board of Directors' meeting to ensure their proactive participation. The Offices also provide orientations to newly appointed Outside Directors and Outside Corporate Auditors, as well as ongoing opportunities to understand the business of Mitsubishi Corporation, including annual observation tours of subsidiaries and affiliates and opportunities for dialogues with the management. Additionally, the Offices provide Directors and Corporate Auditors with opportunities for third-party training programs, of which expenses are borne by Mitsubishi Corporation.

o. Principle 5-1

■ Policy of Dialogue with Shareholders

(a) Basic Stance

Mitsubishi Corporation's corporate philosophy is enshrined in the Three Corporate Principles. Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi Corporation strives to continuously raise corporate value. Mitsubishi Corporation believes that by helping to enrich society, both materially and spiritually, it will also meet the expectations of shareholders, customers and all other stakeholders. To achieve this, Mitsubishi Corporation is committed to fulfill accountability as a corporate enterprise and gain credibility and reputation from stakeholders including shareholders and investors, by communicating with them in a proactive manner and by disclosing, in a timely and appropriate manner, information about business conditions including the progress in management plans, quantitative financial information, and non-financial information such as for corporate governance and CSR & environmental affairs.

(b) Persons in Charge and Promoting System

Positioning IR activities as an important management matter, Mitsubishi Corporation is promoting communication with shareholders and investors as well as proactive information disclosure, led by the management, with the President & CEO being chief and CFO being director in charge. To ensure the effectiveness of dialogues with shareholders and investors and information disclosure, Mitsubishi Corporation established a dedicated department in charge, the Investor Relations Department. In addition, Mitsubishi Corporation built a cross-sectional company structure not limited to the dedicated department in charge, by organically linking business groups to corporate staff departments (i.e., Corporate Strategy & Planning Department, Corporate Communications Department, Corporate Administration Department, CSR &

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Environmental Affairs Department, Legal Department, Corporate Accounting Department, and Finance Department).

With respect to information disclosure, on which dialogue with shareholders and investors is premised, Mitsubishi Corporation sets up the Disclosure Committee, whose members are the CFO and Executive Officers in charge of corporate-related departments (i.e., Corporate Communications, Corporate Administration, CSR & Environmental Affairs, Legal, and Human Resources) and persons in charge of corporate staff departments (General Managers), as well as a working group consisting of working-level persons from corporate staff departments. After thoroughly reviewing and checking details of information to be disclosed, the team tries to disclose proactive, highly transparent information through websites, Integrated Reports, Annual Securities Report, Notice of Ordinary General Meeting of Shareholders, Investors' Note, and newspaper ads, etc. As a policy for its information disclosure system, Mitsubishi Corporation developed and disclosed Information Disclosure Regulations to keep all officers and employees fully informed. See V 2. in this report for an overview of the information disclosure system.

(c) Policy of Dialogue with Shareholders and Investors and Results of Activities

To continually raise mid- and long-term corporate value, Mitsubishi Corporation is promoting constructive communication with shareholders and investors, led by the management including the President & CEO.

i. Ordinary General Meeting of Shareholders

Mitsubishi Corporation positions the Ordinary General Meeting of Shareholders as the place to fulfill accountability to shareholders. In addition to proactive information disclosure in the Notice of Ordinary General Meeting of Shareholders, Mitsubishi Corporation tries to respond to questions raised by shareholders in a respectful manner.

ii. Communication with Individual Investors

The President & CEO hosts regular meetings for individual investors (3 times in total in the fiscal year ended in March 2015). The video of that presentation is webcasted.

iii. Dialogue with Institutional Investors

In addition to quarterly financial results briefings hosted by the President & CEO and the CFO, the management of business groups host business-briefing sessions. The President & CEO, the CFO, and Investor Relations Department call on domestic and foreign institutional investors to hold briefing sessions, and respond to their request for individual interviews.

<IR Activities Conducted in the Fiscal Year Ended in March 2015>

President: The Ordinary General Meeting of Shareholders, communication through

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meetings with domestic and foreign institutional investors and analysts (5 times), meetings for individual investors (3 times), and quarterly financial results briefings.

CFO: Communication through meetings with domestic and foreign institutional investors and analysts (about 60 times) and quarterly financial results briefings.

Group Management Teams: Business briefing sessions (once per group).

Investor Relations Department: Communication through meetings with domestic and foreign institutional investors and analysts (about 400 times).

(d) Feedback to Business Management and Control of Insider Information

Mitsubishi Corporation has developed a system by which the opinions from shareholders and investors and business challenges obtained through IR activities are adequately reported to the management including the President and the Board of Directors and the Executive Committee. In addition, Investor Relations Department feeds back the opinions obtained through communication with shareholders and investors across the company to help improve business management.

With respect to the handling of insider information in communicating with shareholders, Mitsubishi Corporation has set forth the Standard for the Prevention of Unfair Stock Trading in accordance with the Code of Conduct for Mitsubishi Corporation's Officers and Employees. Mitsubishi Corporation keeps all officers and employees fully informed of this requirement.

<Reference>

In Investor Information on our website, Mitsubishi Corporation posts various types of IR information in addition to the documents listed below. Please visit the following website for details.

<http://www.mitsubishicorp.com/jp/en/ir/>

- Presentation Materials
- Earnings Release
- Integrated Reports / Annual Reports
- Financial Section of Annual Report
- Investors' Note
- Corporate Brochure

2. Shareholder Composition

(1) Percentage of Foreign Shareholders

- Under 10%
- 10% to under 20%
- 20% to under 30%

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■ 30% or more

(2) Principal Shareholders

Name	Shareholding	
	Number of shares	Investment ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	94,850,700	5.84
Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534,005	4.58
The Master Trust Bank of Japan, Ltd. (Trust Account)	67,273,000	4.14
Meiji Yasuda Life Insurance Company	64,846,135	3.99
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276,728	1.98
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	25,620,905	1.57
STATE STREET BANK AND TRUST COMPANY 505223	25,374,532	1.56
The Nomura Trust and Banking Co., Ltd. (Pension Benefit Trust Account, Mitsubishi UFJ Trust and Banking Corporation)	22,088,000	1.36
THE BANK OF NEW YORK, MELLON SA/NV 10	21,463,857	1.32
Japan Trustee Services Bank, Ltd. (Trust Account 9)	19,810,100	1.21

(3) Has a controlling shareholder:

Yes ()

■ No

(4) Has a parent company:

Yes

■ No

(5) Notes

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3. Corporate Data

(1) Stock listings and markets

■ Tokyo

■ Nagoya

Sapporo

Fukuoka

(2) Fiscal year-end: March 31

(3) Business type: Wholesale (*Sogo Shosha*)

(4) Number of employees (Consolidated):

Under 100

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- 100 to under 500
- 500 to under 1,000
- 1,000 or more

(5) Operating transactions (Consolidated):

- Under ¥10 billion
- ¥10 billion to under ¥100 billion
- ¥100 billion to under ¥1,000 billion
- ¥1,000 billion or more

(6) Number of consolidated subsidiaries:

- Under 10
- 10 to under 50
- 50 to under 100
- 100 to under 300
- 300 or more

4. Policy Concerning Protection of Minority Interests When Transacting With Controlling Shareholder

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5. Other Special Circumstances That Could Materially Affect Corporate Governance

<p>Mitsubishi Corporation has equity interests in certain publicly owned companies: a 62.00% stake in Mitsubishi Shokuhin Co., Ltd., a wholesaler of processed food products that is listed on the First Section of the Tokyo Stock Exchange (“TSE”); a 74.78% stake in Nippon Care Supply Co., Ltd., which markets and sells nursing care equipment and is listed on the Second Section of the TSE; a 59.81% stake in Nihon Shokuhin Kako Co., Ltd., a manufacturer of corn starch and related processed products that is listed on the Second Section of the TSE; a 64.45% stake in Nitto Fuji Flour Milling Co., Ltd., which is engaged in flour milling and is listed on the First Section of the TSE; a 65.98% stake in KFC Holdings Japan, Ltd., which operates and manages a fast-food restaurant chain and home-delivery pizza stores and is listed on the Second Section of the TSE; a 60.59% stake in Chuo Kagaku Co., Ltd., which manufactures and sells food packaging containers made chiefly from plastic and is listed on JASDAQ; and a 71.02% stake in YONEKYU CORPORATION, which manufactures and sells meats and processed foods and is listed on the First Section of the TSE.</p>

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Mitsubishi Corporation expects to maximize corporate value by respecting the autonomy of these subsidiaries. At the same time, to raise the value of Mitsubishi Corporation's Group (the "Group"), Mitsubishi Corporation endeavors to optimize the management of the Group, such as by using the same management philosophy and management strategy for the Group.

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II. Management Organization and Other Corporate Governance Systems Concerning Management Decision-Making, Execution and Supervision

1. Matters Concerning Organizational Form and Organizational Management

(1) Organizational form: Corporate Auditor System

(2) Directors

① Number of directors in Articles of Incorporation: N/A

② Term of office for directors in Articles of Incorporation: 1 year

③ Chairperson of Board of Directors

President

Chairman (Excludes individual holding concurrent position as president)

Representative director other than chairman or president

Outside Director

Other director

None

④ Number of directors: 14

⑤ Appointment of Outside Directors

Yes

No

(a) If appointed,

1) Number: 5

2) Number of Outside Directors designated as Independent Directors: 5

3) Relationships With Mitsubishi Corporation (1)

Name	Association	Relationships With Mitsubishi Corporation (*)											
		a	b	c	d	e	f	g	h	i	j	k	
Kazuo Tsukuda	Current or former employee of another company									△	△		
Ryozo Kato	Other												
Hidehiro Konno	Other								○				
Sakie T. Fukushima	Current or former employee of another company												
Akihiko Nishiyama	Professor												

*1 Choices for relationships with Mitsubishi Corporation

a. Executive Officer of Mitsubishi Corporation or its subsidiary

b. Executive Officer or non-executive director of a parent of Mitsubishi Corporation

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- c. Executive Officer of a fellow subsidiary of Mitsubishi Corporation
- d. Person or Executive Officer that is a major supplier of Mitsubishi Corporation
- e. Major supplier or its Executive Officer of Mitsubishi Corporation
- f. Consultant, accountant, or legal expert who receives from Mitsubishi Corporation a large sum of money and other properties in addition to director's remuneration
- g. Major shareholder of Mitsubishi Corporation (the company's Executive Officer if the said major shareholder is a company)
- h. Executive Officer (the said person only) of a supplier of Mitsubishi Corporation (not falling under f, g, or h)
- i. Executive Officer (the said person only) of a company with which Mitsubishi Corporation mutually appoints outside directors.
- j. Executive Officer (the said person only) of a company to which Mitsubishi Corporation makes a donation
- k. Others

4) Relationship With Mitsubishi Corporation (2)

Name	Independent Director	Supplementary information concerning applicable items	Reason for appointment as Outside Director (Including reason for designation as Independent Director)
Kazuo Tsukuda	○	Mr. Tsukuda is the Senior Corporate Adviser (retired as Chairman of the Board in March 2013) of Mitsubishi Heavy Industries, Ltd (MHI). MHI and Mitsubishi Corporation mutually appoint outside directors and are in a business relationship. However, business with MHI does not exceed the criteria for independence stipulated in Mitsubishi Corporation's Selection Criteria for Outside Directors. Mitsubishi Corporation judges that the independence of Mr. Tsukuda is fully ensured.	Mr. Tsukuda has been appointed as Outside Director, since he offers advice to Mitsubishi Corporation's management from a practical perspective based on his extensive insight developed through management of a manufacturer that conducts business around the world, as Chairman and President. Mitsubishi Corporation judges that Mr. Tsukuda satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.
Ryozo Kato	○	Not applicable	Mr. Kato has been appointed as Outside Director, since he offers advice to Mitsubishi Corporation's management and properly oversees execution of business from an objective and

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			<p>professional perspectives based on his international way of thinking and extensive insight regarding global conditions developed through foreign diplomacy, having held key posts at the Ministry of Foreign Affairs of Japan.</p> <p>Mitsubishi Corporation judges that Mr. Kato satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.</p>
<p>Hidehiro Konno</p>	<p>○</p>	<p>Mr. Konno is the chairman (part-time position) of general incorporated foundation Koushikai, an association that develops international human resources. Mitsubishi Corporation pays dues to Koushikai as a regular member, but Koushikai is not applicable to the criteria for independence stipulated in Mitsubishi Corporation's Selection Criteria for Outside Directors. Mitsubishi Corporation judges that the independence of Mr. Konno is fully ensured because the amount of dues is very small.</p> <p>Until July 2009, Mr. Konno was the chairman of Nippon Export and Investment Insurance (NEXI), which is wholly owned by the Japanese government and offers trade insurance based on the Trade Insurance Law for business risks that conventional trade insurances are unable to cover, including the inability to export cargo due to international disputes. NEXI provides Mitsubishi Corporation with the trade insurance, but it is not applicable to the criteria for independence stipulated in Mitsubishi Corporation's Selection Criteria for Outside Directors. Mitsubishi</p>	<p>Mr. Konno has been appointed as Outside Director, since he offers advice to Mitsubishi Corporation's management and properly oversees execution of business from objective and professional perspectives based on his extensive insight regarding domestic and global economic trends, having held key posts at the Ministry of Economy, Trade and Industry and Nippon Export and Investment Insurance.</p> <p>Mitsubishi Corporation judges that Mr. Konno satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.</p>

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		Corporation judges that the independence of Mr. Konno is fully ensured.	
Sakie T. Fukushima	○	Not applicable	<p>Ms. Fukushima has been appointed as Outside Director, as she offers advice to Mitsubishi Corporation's management from practical and diversified perspectives based on her many years of experience in the consulting industry and experience as corporate officer at various companies in Japan and the U.S.</p> <p>Mitsubishi Corporation judges that Ms. Fukushima satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.</p>
Akihiko Nishiyama	○	Not applicable	<p>Mr. Nishiyama was nominated for the position of Outside Director, as Mitsubishi Corporation judged that he would provide advice to Mitsubishi Corporation's management and proper oversight on execution of business from objective and professional perspectives based on his research activities relating to corporate management and human resource development at universities, and many years of experience in the business.</p> <p>Mitsubishi Corporation also judges that Mr. Nishiyama satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.</p>

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⑥ Establishment of Any Committees Corresponding to the Nominating Committee or the Compensation Committee ■ Yes □ No

(a). Details of Establishment, Members, and Attribute of Chairperson

	Name of Committee	No. of Total Members	No. of Full-time Members	No. of In-house Directors	No. of Outside Directors	No. of Outside Experts	No. of Others	Committee Chairman (Chairperson)
Any Committees Corresponding to the Nominating Committee	Governance & Compensation Committee	8	0	2	4	0	2	In-house Director
Any Committees Corresponding to the Compensation Committee	Governance & Compensation Committee	8	0	2	4	0	2	In-house Director

(b)Notes

■Governance & Compensation Committee

Since its establishment in 2001, the Governance & Compensation Committee has met around twice a year. While a majority of the members of the Committee comprises Outside Directors and Outside Corporate Auditors, the Committee conducts continuous reviews of corporate governance-related issues at Mitsubishi Corporation and also discusses the remuneration system for Directors and Corporate Auditors, including the policy for setting remuneration and appropriateness of remuneration levels, and monitors operation of this system.

<Main Discussion Themes>

- Composition of the Board of Directors and Board of Corporate Auditors, policy on appointment of Directors and Corporate Auditors
- Requirements of corporate Executive Officers and basic policy on their appointment
- Review of the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels
- Assessment of operations of the Board of Directors

Furthermore, the President & CEO's Performance Evaluation Committee has been established as a subcommittee to the Governance & Compensation Committee, to deliberate the assessment on the President & CEO's performance.

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The composition of the Committee is as of April 1, 2015.
The members who fall under "Others" in the composition of the Committee are In-house Corporate Auditors and Outside Corporate Auditors.

(3) Corporate Auditors

① Establishment of Board of Corporate Auditors

Yes

No

② Number of corporate auditors in the Articles of Incorporation: N/A

③ Number of corporate auditors: 5

④ Cooperation between corporate auditors, the independent auditors, internal audit divisions

a. Corporate Auditor Audits

The 2 full-time Corporate Auditors have experience in Mitsubishi Corporation's corporate planning department as well as finance and accounting departments. 2 of the 3 Outside Corporate Auditors have many years of experience as a university professor (accounting) and an attorney (corporate law), respectively, while the other Outside Corporate Auditor has experience in key posts at the Board of Audit Japan and elsewhere. Of the 5 Corporate Auditors, the 2 full-time Corporate Auditors and Outside Corporate Auditors Eiko Tsujiyama and Hideyo Ishino have a considerable degree of knowledge and experience concerning finance and accounting.

One of the full-time Corporate Auditors heads the Board of Corporate Auditors as the Senior Corporate Auditor and is also the specified Corporate Auditor stipulated by the law. Corporate Auditors are assisted as needed by the 4-member Corporate Auditors' Office (as of March 31, 2015), which is an independent organizational body.

Corporate Auditors attend important In-house meetings, and hold discussions with internal departments, including important offices in Japan and overseas. At the same time, Corporate Auditors hold regular meetings with Mitsubishi Corporation's independent auditors and Internal Audit Department, to accurately and in a timely manner grasp Mitsubishi Corporation's situation through close cooperation.

b. Internal Audits

Regarding internal audits, the Internal Audit Department (which had 118 members as of March 31, 2015) conducts audits of the Mitsubishi Corporation, overseas regional subsidiaries and affiliated companies from a Company-wide perspective.

(Translation)

In addition, each business group has established its own internal audit organization, which audits the operations that fall under its group organization on a consolidated basis. These internal audits are based on annual audit plans and are conducted after selecting audit targets. The results of audits are reported each time to the President & CEO, Corporate Auditors and other concerned parties. They are also reported regularly to the Board of Directors and the Executive Committee.

c. Accounting Audits

The 4 certified public accountants who carried out the independent audit of Mitsubishi Corporation were Kohei Kan, Hideo Shirota, Masayuki Yamada and Noriaki Kobayashi of Deloitte Touche Tohmatsu LLC. They were assisted by 28 certified public accountants, 18 junior accountants and 31 other staff.

d. Mutual cooperation among Corporate Auditor Audits, Internal Audits, and Accounting Audits and their Relationship with Internal Control Departments

The Corporate Auditors, Internal Audit Department and Accounting Auditors regularly exchange information among each other in order to strengthen their cooperation, and the full-time Corporate Auditors exchange relevant information with the corporate auditors of subsidiaries considered important from a consolidated management perspective.

Fees paid to Mitsubishi Corporation's independent auditors Deloitte Touche Tohmatsu LLC for the fiscal year ended March 31, 2015 were as follows:

a. Amount of fees for services in accordance with the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) (Note 1)

¥765 million

b. Amount of fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Note 2)

¥23 million

c. Total amount of fees to be paid by Mitsubishi Corporation and consolidated subsidiaries (Note 3) ¥2,093 million

(Notes)

1. Fees for services prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan (Law No. 103, 1948) are fees, etc. for audit certification services relating to English language financial statements prepared based on International Financial Reporting Standards (IFRS) and audit certification based on the Companies Act and the Financial Instruments and Exchange Act.

(Translation)

2. Fees for services other than those prescribed in the first clause of Article 2 of the Certified Public Accountant Law of Japan are fees for Mitsubishi Corporation training, overseas tax return work, etc.
3. Some subsidiaries are audited by certified public accountants or independent auditors (including persons with qualifications equivalent to these qualifications in overseas countries) other than Mitsubishi Corporation's independent auditors.

⑤ Appointment of Outside Corporate Auditors

Yes

No

(a) If appointed

1) Number of Outside Corporate Auditors: 3

2) Number of Outside Corporate Auditors designated as independent corporate auditors: 3

3) Relationship with Mitsubishi Corporation (1)

Name	Association	Relationships with Mitsubishi Corporation (*)												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Eiko Tsujiyama	Professor										○			
Hideyo Ishino	Current or former employee of another company													
Tadashi Kunihiro	Attorney													

*1 Choices 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. Person or Executive Officer that is a major supplier of Mitsubishi Corporation

g. Major supplier or its Executive Officer of Mitsubishi Corporation

h. Consultant, accountant, or 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 a supplier of Mitsubishi Corporation (not falling under f, g, or h)

(Translation)

k. Executive Officer (the said person only) of a company with which Mitsubishi Corporation mutually appoints outside directors.

l. Executive Officer (the said person only) of a company to which Mitsubishi Corporation makes a donation

m. Others

4) Relationship With Mitsubishi Corporation (2)

Name	Independent Corporate Auditor	Supplementary information concerning applicable items	Reason for appointment as Outside Corporate Auditor (Including reason for designation as Independent Corporate Auditor)
Eiko Tsujiyama	○	Ms. Tsujiyama is the professor of Graduate School of Commerce, Waseda University. Mitsubishi Corporation commissions research and studies to Waseda university, but it is not applicable to the criteria for independence stipulated in Mitsubishi Corporation's Selection Criteria for Outside Directors. The commissioned research and studies are related to the energy field, which are not linked to her, and Mitsubishi Corporation judges that the independence of Ms. Tsujiyama is fully ensured.	Ms. Tsujiyama has been appointed as Outside Corporate Auditor, since she conducts audits from neutral and objective perspectives based on her research activities regarding accounting and experience as outside director at various companies. Mitsubishi Corporation judges that Ms. Tsujiyama satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.
Hideyo Ishino	○	Not applicable	Mr. Ishino has been appointed as Outside Corporate Auditor, since he conducts audits from neutral and objective perspectives based on his extensive insight regarding accounting and finance developed while working at the Board of Audit of Japan. Mitsubishi Corporation also judges that Mr. Ishino satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.
Tadashi Kunihiro	○	Not applicable	Mr. Kunihiro has been appointed as Outside Corporate Auditor, since he conducts audits from neutral and objective perspectives based on his extensive insight regarding corporate-related laws (such as the Companies Act and the Financial

(Translation)

			Instruments and Exchange Act of Japan) developed through many years of experience as attorney. Mitsubishi Corporation judges that Mr. Kunihiro satisfies the criteria for independence stipulated in the Guidelines Concerning Listed Company Compliance, etc. and Mitsubishi Corporation's Selection Criteria for Outside Directors.
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(4) Independent Directors and Corporate Auditors

Number of Independent Directors and Corporate Auditors: 8

Other matters concerning Independent Directors and Corporate Auditors

■ Outside Directors and Outside Corporate Auditors

Mitsubishi Corporation has 5 Outside Directors and 3 Outside Corporate Auditors.

a. Independence of Outside Directors and Outside Corporate Auditors

To make the function of Outside Directors and Outside Corporate Auditors stronger and more transparent, Mitsubishi Corporation has set forth Selection Criteria for Outside Directors and Outside Corporate Auditors as follows, after deliberation by the Governance & Compensation Committee, which is composed with a majority of Outside Directors and Outside Corporate Auditors.

Each of the 5 Outside Directors and 3 Outside Corporate Auditors satisfy the requirements for independent Directors and Corporate Auditors as stipulated by Japanese stock exchanges, such as the Tokyo Stock Exchange, and Mitsubishi Corporation's Selection Criteria for Outside Directors.

< Selection Criteria for Outside Directors >

1. Outside Directors are elected from among those individuals who have an eye for practicality founded on a wealth of experience as corporate Executive Officers, as well as an objective and specialist viewpoint based on extensive insight regarding global conditions and social and economic trends. Through their diverse perspectives, Outside Directors help ensure levels of decision-making and management oversight appropriate to the Board of Directors.
2. To enable Outside Directors to fulfill their appointed task, attention is given to maintain their independency*; individuals incapable of preserving this independency in effect will not be selected to serve as Outside Directors.
3. Mitsubishi Corporation's operations span a broad range of business domains; hence there may be cases of conflict of interest stemming from business

(Translation)

relationships with firms home to a corporate Executive Officer appointed as Outside Directors. Mitsubishi Corporation appropriately copes with this potential issue through the procedural exclusion of the director in question from matters related to the conflict of interest, and by preserving a variety of viewpoints through the selection of numerous Outside Directors.

< Selection Criteria for Outside Corporate Auditors >

1. Outside Corporate Auditors are selected from among individuals who possess a wealth of knowledge and experience across various fields that is helpful in performing audits. Neutral and objective auditing, in turn, will ensure sound management.
2. To enable Outside Corporate Auditors to fulfill their appointed task, attention is given to maintain their independency; individuals incapable of preserving this independency will not be selected to serve as Outside Corporate Auditors.

(Note) Independency for the purpose of Selection Criteria for Outside Directors and Outside Corporate Auditors

To make a judgement of independence, Mitsubishi Corporation checks if the person concerned meets the conditions for Independent Directors and independent corporate auditors as specified by stock exchanges in Japan such as 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.

- (1) A major shareholder of Mitsubishi Corporation (a person or entity directly or indirectly holding 10% or more of the voting rights), or a member of business personnel of such shareholder (*1).
- (2) A member of business personnel of a creditor of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (*2).
- (3) A member of business personnel of a supplier or a customer of Mitsubishi Corporation exceeding the threshold set by Mitsubishi Corporation (*3).
- (4) A provider of professional services, such as a consultant, lawyer, or certified public accountant, receiving cash or other financial benefits from Mitsubishi Corporation, other than directors' or corporate auditors' remuneration, where the amount exceeds ¥10 million per fiscal year.
- (5) A representative or partner of Mitsubishi Corporation's independent auditor.
- (6) A person belonging to an organization that has received donations exceeding a certain amount (*4) from Mitsubishi Corporation.

(Translation)

(7) A person who has been appointed as an Outside Director or Outside Corporate Auditor of Mitsubishi Corporation for more than 8 years.

*1 A member of business personnel refers to a managing director, corporate officer, Executive Officer, or other employee of a company.

*2 Creditors exceeding the threshold set by Mitsubishi Corporation refer to creditors to whom Mitsubishi Corporation owes an amount exceeding 2% of Mitsubishi Corporation's consolidated total assets.

*3 Suppliers or customers exceeding the threshold set by Mitsubishi Corporation refer to suppliers or customers whose transactions with Mitsubishi Corporation exceed 2% of Mitsubishi Corporation's consolidated revenues.

*4 Donations exceeding a certain amount refer to donations of more than ¥20 million per fiscal year.

If a person is still judged 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 or Outside Corporate Auditor.

(5) Incentive System

① Initiatives to offer incentives to directors

Introduced results-linked remuneration system

Introduced stock option system

Other

None

[Supplementary explanation regarding applicable item]

The remuneration of In-house Directors consists of Directors' Base Remuneration, Individual Performance Bonus, Bonus, Stock-option-based Remuneration, and Reserved Retirement Remuneration. Individual Performance Bonus, Bonus and Stock-option-based Remuneration vary based on performance and other factors. See II 1. (6) ② for details.

② Eligible persons for stock options

In-house Directors

Outside Directors

In-house Corporate Auditors

Executive Officers

Employees

Directors of the parent company

(Translation)

- Executive Officers of the parent company
- Corporate Auditors of the parent company
- Employees of the parent company
- Directors of subsidiaries
- Executive Officers of subsidiaries
- Corporate auditors of subsidiaries
- Employees of subsidiaries
- Other

[Supplementary explanation regarding applicable item]

Mitsubishi Corporation grants stock options to Directors (excluding Outside Directors), Executive Officers and Senior Vice Presidents (“Riji”) from the perspective of creating value over the medium and long terms, in order to provide further incentive and motivation to improve Mitsubishi Corporation’s performance and further align their interests with those of shareholders. Generally, stock options cannot be exercised for two years from the date they are granted. Furthermore, Directors, excluding Outside Directors and Executive Officers cannot sell shares, including shares acquired by exercising stock options, during their terms until their shareholdings reach a certain level stipulated by position.

The total number of shares for the purposes of stock acquisition rights at March 31, 2015, including holdings by retirees, was as follows:

- (1) Ordinary Class Stock Options (Granted to Directors and Executive Officers; 1 right=100 shares): 1,389,400 shares
- (2) Stock Options for a Stock-Linked Compensation Plan (Through the fiscal year ended March 31, 2007, granted to Directors and Executive Officers; 1 right=100 shares, from the fiscal year ended March 31, 2008, granted to Directors, Executive Officers and Senior Vice Presidents (“Riji”); 1 right=100 shares): 3,273,200 shares

(6) Disclosure Concerning Directors’ Remuneration

① Degree of disclosure

- Individual amounts for each director
- Partial disclosure only of individual amounts
- No disclosure of individual remuneration

(Translation)

[Supplementary explanation regarding applicable item]

Total Directors' remuneration for the fiscal year ended March 31, 2015 was ¥1,527 million to 16 Directors, including ¥120 million to 5 Outside Directors.

Notes:

1. The above figures include 2 Director who retired during the fiscal year ended March 31, 2015.

Furthermore, regarding the number of Directors, there were 14 Directors (including 5 Outside Directors) at March 31, 2015.

2. The above amounts of remuneration are made up as follows for the fiscal year ended March 31, 2015:

(1) Base Remuneration and Individual Performance Bonus paid during the fiscal year ended March 31, 2015

Mitsubishi Corporation paid ¥776 million to 16 Directors, including ¥120 million to the 5 Outside Directors.

(2) Bonus

Mitsubishi Corporation will pay bonuses totaling ¥250 million to the 9 Directors at March 31, 2015 (the Outside Directors are ineligible for bonuses).

(3) Stock-option-based Remuneration (recognized as an expense in the fiscal year ended March 31, 2015)

Mitsubishi Corporation appropriated ¥382 million for stock options allotted to 11 Directors (the Outside Directors are ineligible for payments).

(4) Reserved Retirement Remuneration

Mitsubishi Corporation will pay ¥118 million to the 9 Directors at March 31, 2015 (the Outside Directors are ineligible for payments).

In addition to the above, Mitsubishi Corporation paid executive pensions to retired Directors. The amount paid in the fiscal year ended March 31, 2015 was as follows. The retirement bonus system, including executive pensions for Directors, was abolished at the close of the 2007 Ordinary General Meeting of Shareholders.

Mitsubishi Corporation paid ¥173 million to 103 Directors (the Outside Directors were ineligible for payments).

② Has a policy for setting remuneration amounts and calculation method

Yes

No

Details of Policy for Setting Remuneration Amounts and Calculation Method

Policy for Setting Directors' Remuneration

(Translation)

In line with the Basic Policy on Corporate Governance, Mitsubishi Corporation has established remuneration system for Directors and Corporate Auditors and related systems to ensure a sustainable increase in corporate value, and strives to administer the system with a high degree of transparency. The basic policy, composition of remuneration etc., and method for setting remuneration are as follows.

◇Directors' Remuneration

1. In-house Directors

(1) Basic Policy

A remuneration system for Mitsubishi Corporation In-house Directors has been designed to provide further incentive and motivation to improve performance and a sustainable corporate value, further align the Directors' interests with those of the shareholders, and strengthen the link with business results. The level of remuneration is set by comparing levels of remuneration at other companies in the same industry and other major Japanese companies of similar scale, and is also commensurate with performance. For In-house Directors who also serve as Executive Officers, the position as an Executive Officer is taken into account as one factor when setting Directors' remuneration.

The policy for setting remuneration, appropriateness of remuneration levels, and operation of remuneration system for In-house Directors are discussed and monitored by the Governance & Compensation Committee.

ii) Composition

The remuneration of In-house Directors consists of Directors' Base Remuneration, Individual Performance Bonus, Bonus, Stock-option-based Remuneration, and Reserved Retirement Remuneration. The details of each type of remuneration are explained as follows.

《In-house Directors' Remuneration》

Remuneration type	Remuneration composition	Fixed/ Variable (Note 1)	Form of payment	Included within remuneration limit (Note 2)
Base Remuneration*	An amount determined according to position, paid monthly	Fixed	Cash	○
Individual Performance Bonus*	For Directors who also serve as Executive Officers, Individual Performance Bonuses are determined and paid on an individual basis after the President & CEO's yearly performance assessment of each Director for the previous fiscal year. The assessment on the President & CEO's	Variable (Single year)	Cash	○

(Translation)

	<p>performance is deliberated by the President & CEO's Performance Evaluation Committee, a subcommittee to the Governance & Compensation Committee. The subcommittee comprises the Chairman, who also serves as the Chairman of the Governance & Compensation Committee, and members made up of Outside Directors and Outside Corporate Auditors.</p>			
Bonus	<p>Bonuses are determined and paid on an individual basis after deciding whether or not Bonuses will be paid and what the total amount will be based on the previous year's consolidated earnings and other factors.</p> <p>Bonuses are distributed from earnings where Mitsubishi Corporation achieves a level of earnings that leads to improved corporate value. Specifically, Bonuses are only paid when consolidated net income (attributable to owners of Mitsubishi Corporation) exceeds consolidated capital cost, and an upper limit is set for the total amount to be paid.</p>	Variable (Single year)	Cash	— (Paid upon resolution of the Ordinary General Meeting of Shareholders each year)
Stock-option-based Remuneration	<p>Stock options as remuneration are grants from the perspective of aligning Directors' interests with those of shareholders and creating value over the medium and long terms. Stock options cannot be exercised for two years from the date they are granted. As a basic policy, In-house Directors cannot sell shares,</p>	Variable (Medium to long term)	Shares (Stock acquisition rights)	○

(Translation)

	including shares acquired by exercising stock options, during their terms of office until their shareholdings reach a certain level.			
Reserved Retirement Remuneration	Reserved Retirement Remuneration is set aside in a certain amount every year as consideration for the performance of duties, and the accumulated amount is calculated and paid in full upon retirement of a director by resolution of the Board of Directors.	Fixed	Cash	○

*Previously presented as “monthly remuneration”. From the fiscal year ended on March 31, 2015, the presentation is changed to classify the remuneration according to its composition.

(Note 1) “Fixed” indicates a fixed payment amount and “Variable” indicates a payment amount that varies based on performance and other factors. “Single year” indicates amounts that correspond to previous fiscal year performance or individual performance assessment. “Medium to long term” is used for stock options as remuneration to indicate their role as a medium- to long-term incentive.

(Note 2) “○” indicates remuneration paid by a resolution of the Board of Directors within the ¥1.6 billion per annum limit approved by the 2010 Ordinary General Meeting of Shareholders.

(2) Outside Directors

The basic policy and composition for remuneration for Outside Directors is to pay Directors’ Base Remuneration only, due to their role as an independent supervisory function for management. Outside Directors’ remuneration does not have a performance-linked component.

(3) Method for Setting Remuneration

Regarding Directors’ Base Remuneration, Individual Performance Bonus, Stock-option-based Remuneration and Reserved Retirement Remuneration, the 2010 Ordinary General Meeting of Shareholders approved a payment limit of ¥1.6 billion per annum. Remuneration is paid within this remuneration limit subject to resolution of the Board of Directors.

Meanwhile, Bonuses are subject to approval by the Ordinary General Meeting of Shareholders every year, given their strong linkage to Mitsubishi Corporation’s net income.

(7) Support System for Outside Directors (Outside Corporate Auditors)

To ensure that the Directors and Corporate Auditors are able to perform their

(Translation)

management supervision and audit functions adequately, the Board of Directors' Office and the Board of Corporate Auditors' Office have been established, and have been providing necessary information appropriately and in a timely manner for them to perform their duties.

For Outside Directors and Outside Corporate Auditors, the Board of Directors' Office and the Board of Corporate Auditors' Office provide Board of Directors' meeting materials and explanations as well as related information before the Board of Directors' meetings to ensure that they can participate in the discussion fully. The offices also provide an orientation to newly appointed Outside Directors and Outside Corporate Auditors, as well as ongoing opportunities to understand the business of Mitsubishi Corporation, including annual observation tours of subsidiaries and affiliates and opportunities for dialogue with the management. Furthermore, to enhance the management supervision function, Mitsubishi Corporation holds meetings of the Governance & Compensation Committee, the President & CEO's Performance Evaluation Committee, and other bodies comprising a majority of Outside Directors and Outside Corporate Auditors in their memberships, enhancing close cooperation between them.

2. Matters Concerning Business Execution, Audit and Supervision, Nomination, Remuneration and Other Functions

Mitsubishi Corporation maintains the following corporate governance system in order to ensure sound, transparent and efficient management:

(See V 2. for the framework of Mitsubishi Corporation's Corporate Governance System.)

(1) Board of Directors

The Board of Directors is responsible for making decision concerning important management issues and overseeing business execution. In-house Directors utilize their rich experience of working within Mitsubishi Corporation and Outside Directors utilize their practical, objective and professional perspectives to ensure appropriate decision-making and management oversight.

Currently, the Board comprises 14 members, including 5 Outside Directors. The Board meetings are attended by 5 Corporate Auditors, of whom 3 are Outside Corporate Auditors.

The composition of the Board of Directors and the policy and process for appointing nominated

Directors are deliberated at the Governance & Compensation Committee, and then

decided by the Board of Directors as follows:

a. Composition of the Board of Directors and the Policy for Appointing Nominated Directors

To ensure Mitsubishi Corporation's decision-making and management oversight are appropriate for a *sogo shosha* involved in diverse businesses and industries in a wide range of fields, several Directors are appointed from both within and outside Mitsubishi Corporation with the depth of experience and high levels of knowledge and expertise needed for fulfilling their duties.

More specifically, in addition to Chairman of the Board and the President & CEO, Mitsubishi Corporation's In-house Directors are appointed from Executive Officers responsible for companywide management, Corporate Staff operations, and other areas. Outside Directors are appointed from those who possess a practical perspective of highly experienced officers and those who possess an objective and professional perspective with a deep insight on global developments and socio-economic trends.

In principle, the total number of Directors is around 15, with one third or more being made up of Outside Directors.

b. Process for Appointing Nominated Directors

Based on the above policy, the President & CEO proposes a list of nominated Directors, which is then deliberated at the Governance & Compensation Committee and resolved by the Board of Directors before being presented at the Ordinary General Meeting of Shareholders.

c. Matters Deliberated by the Board of Directors

Matters requiring a resolution by the Board of Directors in accordance with laws and regulations and the Articles of Incorporation and important matters concerning management are resolved by the Board of Directors. In particular, for acquisitions and disposals of shares, equity stakes, and fixed assets, and investments and loans involving loans and guarantees, the Board of Directors sets out monetary threshold standards for each of various type of risks, such as credit risk, market risk and business investment risk (amounts do not exceed 1% of total assets and are set individually depending on the nature of the risk). Investments and loans that exceed this monetary threshold are deliberated and resolved by the Board of Directors.

See II 1. (4) for the details of Outside Directors.

(2) Board of Directors' Advisory Bodies

a. Governance & Compensation Committee

Since its establishment in 2001, the Governance & Compensation Committee has met around twice a year. While a majority of the members of the Committee comprises Outside Directors and Outside Corporate Auditors, the Committee conducts continuous reviews of corporate governance-related issues at Mitsubishi Corporation and also discusses the remuneration system for Directors and Corporate Auditors, including the policy for setting remuneration and appropriateness of remuneration levels, and monitors operation of this system.

<Main Discussion Themes>

- Composition of the Board of Directors and Board of Corporate Auditors, policy on appointment of Directors and Corporate Auditors
- Requirements of corporate Executive Officers and basic policy on their appointment
- Review of the remuneration system including the policy for setting remuneration and appropriateness of remuneration levels
- Assessment of operations of the Board of Directors

Furthermore, the President & CEO's Performance Evaluation Committee has been established as a subcommittee to the Governance & Compensation Committee, to deliberate the assessment on the President & CEO's performance.

b. International Advisory Committee

The International Advisory Committee has met every year since its establishment in 2001.

While a majority of the members of the Committee comprises prominent experts from business, political and academic fields all over the world and Outside Directors, the Committee offers proposals and advice from an international standpoint based on their specialties on Mitsubishi Corporation's management and corporate strategies as it develops its business globally.

<Main discussion themes>

- Gathering and analyzing information relating to the global situation (political and economic conditions and geopolitical aspects)
- Progress on New Strategic Direction
- Regional strategy of Mitsubishi Corporation
- International human resource development and organizational management

(3) Board of Corporate Auditors

The Board of Corporate Auditors audits Directors' decision-making process and their performance of duties according to the Companies Act and other laws and regulations, Mitsubishi Corporation's Articles of Incorporation and internal rules and regulations. In-house Corporate Auditors conduct audits from a perspective of their rich experience of working within Mitsubishi Corporation, and Outside Corporate Auditors from a neutral and objective perspective, to ensure that management is sound. Currently the Board of Corporate Auditors comprises 5 Corporate Auditors, of whom 3 are Outside Corporate Auditors.

The composition of the Board of Corporate Auditors and the policy and procedure for appointment of nominated Corporate Auditors are deliberated by the Governance & Compensation Committee, and then, decided by the Board of Directors as follows:

a. Composition of the Board of Corporate Auditors and the Policy for Appointing Nominated Corporate Auditors

To ensure Mitsubishi Corporation's sound business development and improve its social

credibility through audits, several Corporate Auditors are appointed from within and outside Mitsubishi Corporation with the depth of experience and high level of expertise needed for conducting audits.

More specifically, In-house Corporate Auditors are appointed from those with knowledge and experience in corporate management, finance, accounting, risk management, or other areas.

Outside Corporate Auditors are appointed from those with rich knowledge and experience across various fields.

In principle, the total number of Corporate Auditors is around 5, with more than half their number being made up of Outside Corporate Auditors.

b. Process for Appointment of Nominated Corporate Auditors

Based on the above policy, the President & CEO consults with Senior Corporate Auditor and creates a proposal for appointment of nominated Corporate Auditors, which is then deliberated by the Governance & Compensation Committee and approved by the Board of Corporate Auditors before being resolved by the Board of Directors and presented at the Ordinary General Meeting of Shareholders.

See II 1. (4) for the details of Outside Corporate Auditors.

(Translation)

(4) Business Execution

To clarify the functions and responsibilities of officers for business execution, Mitsubishi Corporation introduced the Executive Officer System. Business execution other than matters for resolution by the Board of Directors is entrusted to Executive Officers in accordance with the allocation of duties decided by the Board of Directors for prompt and efficient business execution. Such business is eventually executed through the President & CEO, as Chief Executive Officer, and the Executive Committee (which is held about twice a month), as a management decision-making body.

(5) Corporate Auditor Audits, Internal Audits, and Accounting Audits

See II 1. (3) ④ for details of Corporate Auditor Audits, Internal Audits, and Accounting Audits.

(6) Outline of Agreement on Limitation of Liability

Mitsubishi Corporation has concluded agreements with the Outside Directors Messrs. Kazuo Tsukuda, Ryoza Kato, Hidehiro Konno, Akihiko Nishiyama, and Ms. Sakie T. Fukushima, and the Outside Corporate Auditors Messrs. Hideyo Ishino, Tadashi Kunihiro and Ms. Eiko Tsujiyama limiting their liability according to Article 423, Paragraph 1 of the Companies Act. According to the agreements, the maximum liability of each is the minimum amount stipulated under Article 425, Paragraph 1 of the Companies Act.

3. Reason for Selecting Present Corporate Governance System

Mitsubishi Corporation recognizes strengthening corporate governance on an ongoing basis as its important subject concerning management as it is foundation for ensuring sound, transparent and efficient management. Mitsubishi Corporation, based on the Corporate Auditor System, is thus working to put in place a corporate governance system that is even more effective. This includes strengthening management supervision by appointing Outside Directors and Outside Corporate Auditors who satisfy the conditions for Independent Directors or Independent Corporate Auditors, and establishing advisory bodies to the Board of Directors where the majority of members are Outside Directors and Outside Corporate Auditors and other experts from outside Mitsubishi Corporation. At the same time, Mitsubishi Corporation uses the Executive Officer System etc. for prompt and efficient decision-making and business execution. The concept and system of corporate

(Translation)

governance were deliberated in the Governance & Compensation Committee where Outside Directors and Outside Corporate Auditors had a majority, and Mitsubishi Corporation confirmed their effectiveness in the existing system.

To clarify the functions and responsibilities of Outside Directors and Outside Corporate Auditors, Mitsubishi Corporation sets up selection criteria for Outside Directors to ensure their independence. See II 1. (4) for details.

(Translation)

III. Implementation of Initiatives Concerning Shareholders and Other Stakeholders

1. Measures to Ensure an Active Ordinary General Meeting of Shareholders and Smooth Exercise of Voting Rights

Item	Applicable	Remarks
a. Early notification of the Ordinary General Meeting of Shareholders	<input type="radio"/>	Notice of convocation is sent three weeks before the meeting.
b. Scheduling of the Ordinary General Meeting of Shareholders to avoid dates of most other shareholder meetings	<input type="radio"/>	The meeting is scheduled to avoid dates when most other companies hold their ordinary shareholder meetings.
c. Allows voting rights to be exercised via the Internet	<input type="radio"/>	This has been implemented since 2004.
d. Participation in an electronic voting platform, and other initiatives to enhance the voting environment for institutional investors	<input type="radio"/>	Mitsubishi Corporation has participated in an electronic voting platform since 2008.
e. Provision of notice of convocation (summary) in English	<input type="radio"/>	The notice of convocation is also prepared in English.
f. Other	<input type="radio"/>	Prior to being sent to all shareholders, the Notice of 2015 Ordinary General Meeting of Shareholders is posted on the website of Mitsubishi Corporation as reference information. Mitsubishi Corporation also surveys the results of voting on proposals by shareholders in attendance at ordinary shareholder meetings, and releases the results in an extraordinary report.
g. None		

2. Investor Relations (IR) Activities

Item	Applicable	(*)	Remarks
a. Creation and announcement of a disclosure policy	<input type="radio"/>	-	Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.
b. Holds regular meetings for individual investors	<input type="radio"/>	<input type="radio"/>	Regular meetings are held. In the fiscal year ended March 31, 2015, meetings for individual investors were held in three Japanese cities, including Tokyo and Osaka.
c. Holds regular meetings for analysts and institutional investors	<input type="radio"/>	<input type="radio"/>	Regular meetings are held. In addition to Financial Results presentations every quarter, the President & CEO, the Chief Financial Officer (CFO), and business groups hold small meetings.
d. Holds regular investor meetings for overseas institutional investors	<input type="radio"/>	<input type="radio"/>	Regular meetings are held. Mitsubishi Corporation visits individual

(Translation)

			institutional investors in Europe, the U.S. and Asia in the form of overseas IR tours at least three times a year and small meetings with them.
e. Posts IR materials on Mitsubishi Corporation's website	○	-	Various reference information for investors is posted on the Investor Relations section of Mitsubishi Corporation's website. (http://www.mitsubishicorp.com/jp/en/ir/)
f. Established an IR office (officers)	○	-	Mitsubishi Corporation has an Investor Relations Department, with full-time staff who conduct IR activities. The director responsible for IR is the Chief Financial Officer (CFO).
g. Other			
h. None			

*Includes speeches by Mitsubishi Corporation's chairman, president & CEO and other representative directors

3. Measures Concerning Respect of the Standpoint of Stakeholders

Item	Applicable	Remarks
a. Prescribed respect for the standpoint of stakeholders in internal regulations, etc.	○	Mitsubishi Corporation set forth rules concerning relationships with society as a whole in the internal regulations regarding corporate philosophy such as, The Three Corporate Principles (Mitsubishi Corporation's corporate philosophy), the Corporate Standards of Conduct, the Code of Conduct and others. Mitsubishi Corporation aims to be a company that wins the admiration of all stakeholders, including shareholders and customers, and contributes to society.
b. Environmental protection and CSR activities	○	Mitsubishi Corporation's Corporate Standards of Conduct build upon the foundation of the Three Corporate Principles and establish Mitsubishi Corporation's expectations with regard to how business should be conducted, encompassing aspects such as commitment to enriching society, respecting human rights and striving to protect and improve the global environment. However, as the response of companies to environmental and various other social issues is important, Mitsubishi Corporation is working to create societal value and environmental value along with economic value as it aims to achieve its overarching goal of realizing sustainable corporate value. In April 2008, Mitsubishi Corporation appointed a Senior Executive

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		<p>Vice President in charge of CSR & Environmental Affairs as well as established the CSR & Environmental Affairs Committee, whose members include Senior Executive Vice Presidents. Among its responsibilities, this committee discusses Mitsubishi Corporation's basic policies concerning CSR and environmental activities. The CSR & Environmental Affairs Advisory Committee was set up as an advisory body. Made up of 10 respected individuals from outside Mitsubishi Corporation, the CSR & Environmental Affairs Advisory Committee provides advice regarding the Mitsubishi Corporation Group's approach to CSR and environmental affairs. Mitsubishi Corporation has specified the following four key fields to focus on in its social contribution activities: ongoing social contribution activities conceived and conducted voluntarily by employees (Friendship Camp for Mothers and Children, etc.); programs that contribute in regions around the world; activities in the public welfare and education fields (exchange student scholarships, etc.); and activities in the fields of art and culture. Mitsubishi Corporation is committed to actively giving back to society in each of these four key fields.</p> <p>In April 2011, Mitsubishi Corporation established the Mitsubishi Corporation East Japan Earthquake Recovery Fund for helping with relief and recovery efforts in disaster-stricken areas. This fund has awarded scholarships to university students, and provided grants to NPOs and other groups to support their activities. In addition, Mitsubishi Corporation employees have been conducting volunteer activities in affected areas. Moreover, in March 2012, Mitsubishi Corporation established the Mitsubishi Corporation Disaster Relief Foundation with the objective of helping revive industry and create jobs in disaster-stricken regions. On May 17, 2012, it obtained certification as a public interest incorporated foundation. The Fund also supports business operators using investment and finance methods for the first time as a public interest incorporated foundation.</p>
<p>c. Formulated policy on the provision of information to stakeholders</p>	<p>○</p>	<p>Mitsubishi Corporation has created Information Disclosure Regulations as internal regulations, and ensures they are understood internally.</p>

(Translation)

<p>d. Other</p>		<p>Mitsubishi Corporation’s employees are diverse, not only in terms of gender and nationality, but also in other aspects such as involvement with child-rearing or nursing care. As our business continues to diversify, consolidate, and globalize at an accelerating pace, human resources are becoming more and more diverse. Mitsubishi Corporation believes a robust organization that embraces diversity is essential to creating sustainable corporate value. Our people must grow together through friendly competition and diligence, and understand one another’s unique values.</p> <p>To this end, Mitsubishi Corporation promotes various human resource initiatives. Mitsubishi Corporation established the Diversity Office on October 1, 2014 in order to develop better workplaces where diverse human resources would be able to maximize their strengths and continue working with vitality. Mitsubishi Corporation is further expanding its support for employees who continue working while fulfilling their child or family care responsibilities, and is also reviewing how to help foreign national employees at overseas locations developing their career. In order to encourage female employees’ career advancement, An initial target to increase the percentage of female employees in management-level positions to more than 10% by the year 2020.</p> <p>Mitsubishi Corporation has already taken a number of steps to encourage female employees to continue their careers. These include securing daycare facilities to help employees make a smooth transition back to work following periods taken off for childcare, allowing employees to work flexible hours so they can continue working while fulfilling child or family care responsibilities, and re-employing employees who previously had to resign because their partners were relocated.</p> <p>Mitsubishi Corporation will continue to upgrade internal systems aimed at creating the most comfortable and supportive workplaces possible, and ensure that all employees are aware of their options. Looking forward, Mitsubishi Corporation hopes to support career advancement of female employees throughout the MC Group.</p>
<p>e. None</p>		

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IV. Internal Control System

1. Basic Stance Regarding Internal Control System and Status of Establishment

■Internal Control System (System for Ensuring Proper Business)

Mitsubishi Corporation, namely, the Mitsubishi Corporation Group that includes its subsidiaries, is building and operating an internal control system, as discussed before, so as to ensure that business activities are conducted properly and in conformity with the law and its Articles of Incorporation. Efforts are ongoing to reform and improve this system.

(1) Efficient Business Execution

The President & CEO delineates basic management policies for the Mitsubishi Corporation Group and sets specific management goals. At the same time, the president & CEO formulates management plans and oversees progress in achieving targets efficiently.

The organization is realigned and resources are deployed as necessary so as to achieve management targets in the most efficient manner possible. Furthermore, the organizational chain of command is clearly laid out and authority is delegated to managers and staff of internal organizational bodies to the extent necessary to accomplish targets. These people are required to submit reports regularly.

(2) Compliance

Compliance, which is defined as acting in compliance with laws and regulations and in conformity with social norms, is regarded as a matter of the highest priority in conducting business activities. Mitsubishi Corporation has formulated a Code of Conduct for all officers and employees, which specifies basic matters in relation to compliance. Efforts are made to ensure that all officers and employees are familiar with the Code of Conduct and that Mitsubishi Corporation's corporate philosophy is understood and practiced throughout the entire Mitsubishi Corporation Group.

To accomplish this, Mitsubishi Corporation has built a Group-wide compliance promotion framework that includes the appointment of compliance officers in each organization and subsidiary by appointing the Chief Compliance Officer as a project manager. Mitsubishi Corporation is also taking preventive and corrective measures such as offering any needed training on a consolidated basis regarding the various laws and regulations.

Regarding the status of compliance, in addition to a framework for receiving reports

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from all officers and employees in internal organizations and subsidiaries throughout the Mitsubishi Corporation Group, Mitsubishi Corporation has established an internal whistleblower system. Through these structures and systems, Mitsubishi Corporation identifies problems and shares information. Regular reports are also made to the Board of Directors and to the Corporate Auditors on the status of compliance. Moreover, Mitsubishi Corporation rigorously protects people making reports from internal organizations and subsidiaries to ensure that they do not suffer any disadvantage.

(3) Risk Management

Mitsubishi Corporation has designated categories of business activity risk, corresponding to the details and scale of the Mitsubishi Corporation Group's businesses—such as credit, market, business investment, country, compliance, legal, information management, environmental, and natural disaster-related risks—and has specified departments responsible for each category. Furthermore, Mitsubishi Corporation also has in place policies, systems and procedures for managing risk on a consolidated basis, including by responding to new risks by immediately designating a responsible department to manage such risks.

With respect to individual projects, personnel responsible for the applicable department makes decisions within the scope of their prescribed authority after analyzing and assessing the risk-return profile of each project in accordance with company-wide policies and procedures. Projects are executed and managed on an individual basis in accordance with this approach.

In addition to managing risk on an individual project basis, Mitsubishi Corporation assesses risk for the Mitsubishi Corporation Group as a whole with respect to risks that are capable of being monitored quantitatively and manages these risks properly, making reassessments as necessary.

(4) Financial Reporting

To ensure proper and timely disclosure in financial statements, Mitsubishi Corporation has appointed personnel responsible for financial reporting and for preparing financial statements in conformity with legal requirements and accounting standards. These financial statements are released after being discussed and confirmed by Disclosure Committee.

For the internal control system governing financial reporting, Mitsubishi Corporation conducts internal control activities and monitoring in accordance with the internal control system based on the Financial Instruments and Exchange Act.

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Mitsubishi Corporation develops activities on a Group-wide basis to ensure the effectiveness of internal controls.

(5) Ensuring Proper Business in Group Management

Mitsubishi Corporation has established internal rules and regulations concerning the management of subsidiaries, and specifies a department that is responsible for the oversight of each subsidiary and affiliate. The person responsible in the specified department requires the directors of the subsidiaries to report the business execution and quantitatively monitor business performance, management efficiency and other operational aspects of each company every year. Efforts are also made to monitor qualitative issues such as compliance and risk management.

Mitsubishi Corporation strives to ensure proper business conduct by subsidiaries that conform to laws, the Articles of Corporation and internal regulations, by sending Directors to sit on their boards, executing joint venture agreements, exercising its voting rights and in other ways. Through various initiatives designed to sustain growth at each company through efficient business execution, Mitsubishi Corporation aims to raise corporate value on a consolidated basis.

(6) Management and Storage of Information

For information related to business activities, the person responsible for managing business activities classifies information individually in accordance with its degree of importance. They also instruct users on the handling of this information. The aim is to ensure information security while promoting efficient administrative processing and the sharing of information.

The responsible person retains, for a predetermined period, documents that must be stored by law and information that Mitsubishi Corporation specifies as important in terms of internal management.

For all other information, the responsible person determines the necessity and period for storage of information, and stores such information accordingly.

(7) Auditing and Monitoring

To more objectively review and evaluate business activities, Mitsubishi Corporation conducts regular audits of each organization and subsidiary through an internal audit organization.

(8) Corporate Auditors

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The Corporate Auditors attend and express opinions at meetings of the Board of Directors and other important management meetings. In addition, the Corporate Auditors gather information and conduct surveys, keeping channels of communication open with Mitsubishi Corporation Directors, Senior Vice Presidents and employees, directors and corporate auditors of subsidiaries, and others, who cooperate with these efforts whenever necessary. Moreover, Mitsubishi Corporation shall bear the necessary expenses to ensure the auditing effectiveness.

If there is a risk of a certain level of financial loss or a major problem, personnel responsible in the department concerned is required to immediately report to Corporate Auditors in accordance with predetermined standards and procedures, and subsidiaries are also required to report if necessary, going through the responsible department concerned or other channels. To raise the effectiveness of audits conducted by Corporate Auditors, an internal organization directly reporting to the Board of Corporate Auditors and personnel working only for Corporate Auditors are appointed to assist Corporate Auditors in carrying out their duties so that they can quickly respond in assisting Corporate Auditors. Mindful of the need for independence, the opinions of Corporate Auditors are respected and other factors taken into consideration when evaluating and assignment of people to assist them.

■Business Continuity Planning (“BCP”)

Mitsubishi Corporation has prescribed a “Code for Dealing With Large-scale Natural Disasters and Accidents” and has set out basic policies for responding to natural disasters and incidents that could affect the safety and wellbeing of employees as well as the earnings and assets and business continuity, and to various other risks such as new strains of influenza and other contagious diseases. There are three basic policies: (1) Our first priority is to ensure and verify the safety of employees and their families; (2) We will work to maintain and continue Mitsubishi Corporation's important functions and operations and, if interrupted, restore them quickly; and (3) We will help with rescue and restoration efforts in local communities.

2. Basic Policies to Protect Against Entities and Individuals Engaged in Unlawful Activities and Status of Establishment

Mitsubishi Corporation firmly opposes any organization, group or individual engaged in unlawful activities and does not provide money or other types of economic benefit to them. This basic policy is clearly set out in Mitsubishi Corporation’s “Code of Prohibition against Improper Payments or Other Types of Benefits” and the “Code of

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Conduct (“Code”) adopted in March 1998 and September 2000, respectively.

Mitsubishi Corporation also ensures that this basic policy is widely understood and complied with by all of the directors, officers and employees of Mitsubishi Corporation, among other things, by obtaining a written commitment to the Code from them every year.

Mitsubishi Corporation has established an internal corporate structure in order to take immediate action to respond to unexpected circumstances, by appointing a department to create close cooperating relationships with outside authorities and specialists, and promoting to include a clause regarding the Organized Crime Exclusion Ordinances on contracts.

V. Other

1. Matters concerning anti-takeover measures

Yes

No

2. Other matters concerning the corporate governance framework

■Corporate Governance Framework including Outline of the Internal Control System

See the framework shown below.

■Outline of the Information Disclosure System

Mitsubishi Corporation discloses information based on applicable laws and regulations, as follows:

1. Information Covered by This Policy

Mitsubishi Corporation covers “material information” as stipulated by applicable laws and regulations. This includes information related to corporate decisions and occurrence of material fact as stipulated by the Tokyo Stock Exchange (“TSE”) in accordance with its policies for timely information disclosure, and information such as financial statements to be disclosed as mandatory disclosures in accordance with the Companies Act and the Financial Instruments and Exchange Act of Japan, as well as similar types of information such as integrated reports. Mitsubishi Corporation discloses information observing the following disclosure principles.

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2. Basic Principles Regarding the Disclosure of Material Information

Mitsubishi Corporation discloses material information based on the following five principles:

Transparency:

Mitsubishi Corporation discloses information in a factual manner, regardless of the content.

Timeliness:

Mitsubishi Corporation discloses information promptly, without delay, following occurrences that warrant disclosure.

Fairness:

Mitsubishi Corporation disperses information fairly to our various stakeholders.

Continuity:

Mitsubishi Corporation discloses information in a steady, continuous manner.

Confidentiality:

Mitsubishi Corporation does not provide information to third persons before information has officially been announced by Mitsubishi Corporation.

3. Framework for Disclosure of Material Information

The internal framework for disclosing material information (as described above) is as follows:

* Timely Information Disclosure System in Accordance With the Rules of the TSE

At Mitsubishi Corporation, the Executive Officer in charge of corporate communications is responsible for timely information disclosure, and he or she designates the general manager of the Corporate Communications Department to be the person in charge of managing information on a day-to-day basis. The Corporate Communications Department, as the department in charge of timely information disclosure, works to promote awareness regarding the importance of timely disclosure inside Mitsubishi Corporation. At the same time, each department reports to and consults with the Corporate Communications Department about any decisions or occurrences that are thought to have bearing on the decisions of investors.

The general manager of the Corporate Communications Department carries out the necessary disclosure after confirming the necessity to disclose information.

* Disclosure System for Material Information Prescribed by Laws and Regulations

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Other Than That Covered by the Rules of the TSE

Apart from the timely information disclosure stipulated by the TSE, Mitsubishi Corporation also provides information as required by applicable laws and regulations. Various types of material information, such as those outlined below, are determined by Executive Officers and individual departments in charge after discussion and deliberation, including with other departments, and information is then disclosed in accordance with applicable laws and regulations.

- (1) Disclosure based on the Companies Act of Japan (business reports, account statements and accompanying supplemental schedules, and consolidated account statements)
- (2) Disclosure based on the Financial Instruments and Exchange Act (financial statements, quarterly reports, internal control reports, extraordinary reports, securities registration statements, shelf registration statements and documentation related to issuances, etc.) (Note)
- (3) Disclosure based on other regulations (integrated reports, etc.)

Note: Mitsubishi Corporation's Disclosure Committee discusses and confirms the details of the disclosures and appropriate scope regarding financial statements, quarterly reports and internal control reports that are submitted based on the Financial Instruments and Exchange Act. The Disclosure Committee is chaired by the Chief Financial Officer (CFO) and is made up of representatives from relevant departments such as the Corporate Planning Department, the Corporate Communications Department, the Investor Relations Department, the Finance Department, the Corporate Administration Department, and the Legal Department. The results of deliberations are reported to the President & CEO. The President & CEO then submits a report confirming the appropriateness of the details of financial statements and quarterly reports to the TSE based on the details of the report he/she receives. The details of the financial statements and internal control reports are submitted to the Board of Directors, while the details of quarterly reports are reported to the Board of Directors.

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