October 1st, 2019

To whom it may concern:

Company name : Mitsubishi Corporation
Representative : Takehiko Kakiuchi, President and Chief Executive Officer
Code Number : 8058
Contact : Akira Konuma, Press Relations Team Leader, Corporate Communications Dept.
(Tel:03-3210-2171)

Announcement of Transfer of Shares of Subsidiary

Mitsubishi Corporation (MC) hereby announces its decision to sell 100% of Crosslands Resources Pty Ltd (CRL) shares, which was held by MC's wholly owned subsidiary Mitsubishi Development Pty Ltd (MDP), to Sinosteel Ocean Capital Pty Ltd (SOC).

１． Reason for Transfer of Shares

Through MDP, MC first participated in the Jack Hills iron ore deposit development project and the associated rail and port infrastructure project (collectively the Project) in the Mid West region of Western Australia in 2007 (initially MDP held 50% interests of the Project). In 2012, MDP acquired all shares and interests in the Project from its partner at the time, thereby making CRL (the owner of Jack Hills iron ore deposit) a consolidated subsidiary. Following the acquisition, MC has advanced with the Project's feasibility study and also engaged in invitation of a new partner. However, MC has been taking steps to optimize its asset portfolio, where the divestment of assets is one part of this strategy. In line with this strategy and considering the business environment surrounding the Project, MC has agreed to sell the entire portion of its shares in CRL to SOC. In addition to the sale of CRL shares, MC has agreed to sell the infrastructure project's assets to an SOC-related company.

２． Outline of Subsidiary

（1）	Name	Crosslands Resources Pty Ltd
（2）	Address	Brisbane, Queensland, Australia
（3）	Title and Name of Representative	Akira Sawada, CEO
（4）	Description of Business	Development of iron ore asset in Mid West region of Western Australia
（5）	Capital	548 million Australian dollars
（6）	Date of Establishment	August, 1993
（7）	Major Shareholders and Shareholding Ratios	MDP (100%)

（8）	Relationship between Listed Company and Subsidiary	Capital Relationship	MDP owns 100% of voting right of the subsidiary
		Personnel Relationship	1 CEO and 3 Directors have been seconded from MDP
		Business Relationship	N/A
（9）	Financial conditions and business performance in the latest 3 fiscal years international standard (consolidated)	Not available	

３．Outline of Buyer

（1）	Name	Sinosteel Ocean Capital Pty Ltd *An Australian subsidiary of a Chinese sovereign owned enterprise Sinosteel Corporation.
（2）	Address	Perth, Western Australia, Australia
（3）	Title and Name of Representative	Sijun Cheng, Managing Director
（4）	Description of Business	Exploration and Development of Iron Ore and other resources in Australia
（5）	Capital	1 million Australian dollars
（6）	Date of Establishment	December, 2007
（7）	Major Shareholders and Shareholding Ratios	Sinosteel Corporation（100%）
（8）	Relationship between Listed Company and Buyer	There is no capital, personnel or business relationship between MDP and Buyer.

４． Number and Price of Shares Sold and Shareholdings (before and after the Change)

（1）	Number of shares held before the change	550,399,500 shares （ No. of voting right represented: 550,399,500 voting rights） （ Percentage of total voting rights: 100.0%）
（2）	Number of shares sold	550,399,500 shares （ No. of voting right represented: 550,399,500 voting rights）
（3）	Number of shares held after the change	0 share （ No. of voting right represented: 0 voting right） （ Percentage of total voting rights: 0%）

Note: MC will not disclose the transfer price of shares considering the confidentiality clause in the share and asset purchase deed. MC recognizes the transfer price as fair value decided through negotiation with the buyer.

５． Date of Change

（１）	Contract Date	18th June, 2019
（２）	Planned Shares Transfer Date	18th October, 2019

６． Prospective Impact on Performance

The impact from this sale is included in the forecast for the fiscal year ending March 31, 2020.

End