

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

(Securities Code: 3636)

December 1, 2020

To Our Shareholders

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

**NOTICE OF CONVOCATION  
OF THE 51ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce the 51st Annual General Meeting of Shareholders (the “Meeting”) of Mitsubishi Research Institute, Inc. (the “Company”), which will be held as described below.

**To avoid the risk of infection of the novel coronavirus (COVID-19) at this Meeting, you are asked to refrain from attending the meeting in person and, instead, to exercise your voting rights beforehand in writing or via the Internet, if at all possible.**

Please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Thursday, December 17, 2020, in accordance with the Procedures for the Exercise of Voting Rights via the Internet on page 3.

**PARTICULARS**

**1. Date and Time of the Meeting:** Friday, December 18, 2020 at 10:00 a.m.

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

**3. Meeting Agenda:**  
**Matters for Reporting:** The Business Report for the fiscal year ended September 30, 2020 (from October 1, 2019 to September 30, 2020), Consolidated and Non-Consolidated Financial Statements, and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Matters for Resolution:**

**First Item of Business:** Appropriation of Surplus

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

**Third Item of Business:** Election of Two (2) Audit & Supervisory Board Members

#### **4. Exercise of Voting Rights**

- (1) If you exercise voting rights by proxy, please present a document evidencing authority of the proxy together with the Voting Rights Exercise Form to the receptionist at the Meeting. Please note that the proxy must be one shareholder with voting rights as stipulated in the Articles of Incorporation of the Company.
- (2) Regarding the exercise of voting rights by mail (in writing), if there is no indication of your approval or disapproval of each item of business, we will deem that you have approved each item.
- (3) Please note that if your voting rights were exercised both by mail (in writing) and via the Internet, the Internet vote shall take precedence.
- (4) In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises voting rights using both a personal computer and a mobile phone, the very last vote cast shall take precedence.

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#### [Request to Shareholders]

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

#### [Announcements]

##### Regarding Internet Disclosure

- (1) System to Ensure Appropriate Conduct of Operations and its Operation Status of the Business Report, Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements as well as Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements are posted on the Company's website. They are therefore not included in the attachment, in accordance with laws, regulations and Article 16 of the Company's Articles of Incorporation. The Business Report, Consolidated and Non-Consolidated Financial Statements attached to this Notice constitute part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor in preparing their respective Audit Reports.
- (2) If any modification is required for the Reference Materials for the General Meeting of Shareholders, the Business Report and the Consolidated and Non-Consolidated Financial Statements, it will be posted on the Company's website.

The Company's website

<https://ir.mri.co.jp/ja/stock/meeting.html>

## Procedures for the Exercise of Voting Rights via the Internet

### Login by Scanning the QR Code

You can log in to the voting right exercise website without entering a Login ID and temporary password printed on the stub attached to the Voting Rights Exercise Form.

1. Scan the QR Code on the stub attached to the Voting Rights Exercise Form (right side).

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen to indicate your approval or disapproval.

Login using the QR Code can be done only once.

If you wish to exercise your voting rights again, or exercise your voting rights without using the QR Code, please see “Login by Entering the Login ID and Temporary Password” below.

### Login by Entering the Login ID and Temporary Password

The voting right exercise website: <https://evote.tr.mufg.jp/>

1. Access the voting right exercise website.
  2. Enter the Login ID and temporary password printed on the Voting Rights Exercise Form and click “Login.”  
Enter the Login ID and temporary password.  
Click “Login.”
  3. Register a new password  
Enter the current password, new password and new password (for confirmation).  
Click “Send.”  
Please be careful not to forget your new password.
  4. Follow the instructions on the screen to indicate your approval or disapproval.
- 1) The website will be unavailable from 2:00 a.m. to 5:00 a.m. everyday. The website may not be available depending on your Internet environment.
  - 2) Please note that costs for accessing the voting right exercise website shall be borne by shareholders.

Exercise of voting rights is accepted **until 5:15 p.m. Thursday, December 17, 2020**, but please exercise your voting rights as soon as possible.

<p>Inquiries on the Voting Right Exercise Systems Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department (Help Desk) Toll-free number (Japan only): 0120-173-027 (Office hours: From 9:00 a.m. to 9:00 p.m.)</p>
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# **REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS**

## **Items of Business and Reference Matters**

### **First Item of Business:** Appropriation of Surplus

Matters concerning the year-end dividends:

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

Based on the above policy, the Company plans to pay an ordinary dividend of ¥55 per share for the fiscal year ended September 30, 2020. Additionally, the Company celebrates its 50th anniversary in September 2020. To express gratitude to its shareholders, the Company will pay a commemorative dividend of ¥30 per share in addition to an ordinary dividend.

Consequently, the year-end dividend will be ¥85 per share (ordinary dividend of ¥55, commemorative dividend of ¥30), and the annual dividend for the fiscal year will be ¥135 per share (ordinary dividend of ¥105, commemorative dividend of ¥30), including an interim dividend of ¥50 per share.

(1) Kind of dividend property

Cash

(2) Matters concerning allocation and the total amount of dividend property for shareholders

Ordinary shares of the Company: ¥55 per share in addition to a commemorative dividend of ¥30 for a total of ¥85

¥1,396,014,755 in total

(3) Date on which dividends from surplus shall be effective

December 21, 2020

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

The terms of office of all eight (8) Directors will expire at the close of this Meeting.


Therefore, you are hereby requested to newly elect eight (8) Directors.


The candidates are as follows.


No.	Name	Positions and Responsibilities at the Company	Years in office as Director	
1	Kyota Omori (72 years old)	Chairman of the Board	10 years	Reelected
2	Takashi Morisaki (65 years old)	President and Representative Director Officer in Charge of Internal Audit Office	4 years	Reelected
3	Hidemoto Mizuhara (62 years old)	Executive Vice President and Executive Officer Assistant to the General Manager, Corporate Administration Unit	—	Newly elected
4	Takehiko Matsushita (61 years old)	Managing Director	9 years	Reelected
5	Nobuo Kuroyanagi (78 years old)	Outside Director	11 years	Outside Independent Reelected
6	Mikio Sasaki (83 years old)	Non-Executive Director	10 years	Reelected
7	Kazuo Tsukuda (77 years old)	Outside Director	10 years	Outside Independent Reelected
8	Mariko Bando (74 years old)	Outside Director	1 year	Outside Independent Reelected

(Notes)


1. There are no special interests between any of the candidates for Director and the Company.
2. The three (3) candidates for Director, Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Mariko Bando, are candidates for Outside Director. The Company has designated Messrs. Nobuo Kuroyanagi, Kazuo Tsukuda and Ms. Mariko Bando as Independent Directors provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect.
3. Terms of office as Outside Directors of the Company of the candidates for Outside Director at the close of this Meeting are eleven (11) years for Mr. Nobuo Kuroyanagi, ten (10) years for Mr. Kazuo Tsukuda and one (1) year for Ms. Mariko Bando.
4. The Company has entered into liability limitation agreements with the four (4) Directors, namely Messrs. Nobuo Kuroyanagi, Mikio Sasaki, Kazuo Tsukuda and Ms. Mariko Bando, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, their liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence. If the four (4) Directors are elected, such agreements shall be continued.


No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 <p>Kyota Omori</p> <p>[Date of Birth] March 14, 1948 (72 years old)</p> <p>[Years in office as Director] 10 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1972      Joined The Mitsubishi Bank, Limited</p> <p>June 2003      Managing Director of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>October 2007    Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2008      Deputy President of Mitsubishi UFJ Financial Group, Inc.</p> <p>September 2010    Director of Mitsubishi UFJ Financial Group, Inc.</p> <p>December 2010    President and Representative Director of the Company</p> <p>December 2016    Chairman of the Board and Representative Director of the Company</p> <p>December 2017    Chairman of the Board of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Chairman of the Board</p> <p>[Important Concurrent Positions] Outside Director of INES Corporation Outside Director of NCS&amp;A CO., LTD.</p>	34,100
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Kyota Omori is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Chairman of the Board of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p>			


No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
2	 <p>Takashi Morisaki</p> <p>[Date of Birth] January 1, 1955 (65 years old)</p> <p>[Years in office as Director] 4 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><span style="border: 1px solid black; padding: 2px;">Reelected</span></p>	<p>[Career Summary]</p> <p>April 1978    Joined The Mitsubishi Bank, Limited</p> <p>April 2008    Managing Officer of Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010    Managing Executive Officer and Chief Executive Officer, Headquarters for Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2012    Senior Managing Executive Officer and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2012    Senior Managing Director and Chief Executive, Global Markets Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>July 2012    Managing Officer and Group Head, Integrated Global Markets Business Group of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2014    Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2016    Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>September 2016    Senior Counselor of the Company</p> <p>October 2016    Executive Vice President and Executive Officer of the Company</p> <p>December 2016    President and Representative Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] President and Representative Director Officer in Charge of Internal Audit Office</p> <p>[Important Concurrent Positions] Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd.</p>	13,400
<p>[The Reasons for Nomination as Director] Mr. Takashi Morisaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as President and Representative Director of the Company toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p>			


No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
3	 <p>Hidemoto Mizuhara</p> <p>[Date of Birth] January 4, 1958 (62 years old)</p> <p><u>Newly elected</u></p>	<p>[Career Summary]</p> <p>April 1981      Joined Mitsubishi Corporation</p> <p>October 2006    Unit Manager of Ship Unit, Ship, Aerospace &amp; Transportation Systems Div. of Mitsubishi Corporation</p> <p>October 2008    Unit Manager of Automotive Business Unit in Charge of the ASEAN countries and the southwestern Asian region, Automotive Business Div. of Mitsubishi Corporation</p> <p>February 2010   Director and President of P.T. Krama Yudha Tiga Berlian Motors</p> <p>April 2011      Senior Vice President of Mitsubishi Corporation</p> <p>February 2012   Senior Vice President in Charge of Corporate Strategy &amp; Planning of Mitsubishi Corporation</p> <p>April 2013      President of Mitsubishi International Corporation (Concurrently)</p> <p>April 2016      EVP of Mitsubishi Corporation (Americas)</p> <p>April 2016      Executive Vice President, Regional CEO, North America of Mitsubishi Corporation (Concurrently)</p> <p>April 2019      President of Mitsubishi Corporation (Americas)</p> <p>April 2019      President of Mitsubishi Corporation (Americas) (Concurrently)</p> <p>April 2019      General Manager, Corporate Management Support Office (Americas)</p> <p>April 2020      Corporate Adviser of Mitsubishi Corporation</p> <p>September 2020 Senior Counselor of the Company</p> <p>October 2020    Executive Vice President and Executive Officer of the Company (incumbent)</p> <p>Positions and Responsibilities at the Company</p> <p>Executive Vice President and Executive Officer</p> <p>Assistant to the General Manager, Corporate Administration Unit</p>	0
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Hidemoto Mizuhara is newly recommended as a candidate for Director as he is expected to appropriately perform his duties as a Director of the Company in order to work toward the Company's sustainable growth and enhancement of the corporate value in the medium- to long-term by participating in the decision making of the Company's management, based on his years of abundant business experience as an executive of a global company.</p>			



No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
4	 <p>Takehiko Matsushita</p> <p>[Date of Birth] October 26, 1959 (61 years old)</p> <p>[Years in office as Director] 9 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1983    Joined FUJITSU LIMITED</p> <p>January 1989    Joined the Company</p> <p>October 2006    General Manager, Personnel Division of the Company</p> <p>March 2010    General Manager, Corporate Planning Division of the Company</p> <p>December 2011    Director and Executive Officer, General Manager, Corporate Planning Division of the Company</p> <p>October 2013    Director and Executive Officer, General Manager, Personnel Division of the Company</p> <p>October 2015    Director and Executive Officer, Deputy General Manager, Corporate Administration Unit of the Company</p> <p>November 2016    Director and Executive Officer, General Manager, Corporate Administration Unit of the Company</p> <p>December 2016    Managing Director and Representative Director, General Manager, Corporate Administration Unit of the Company</p> <p>October 2019    Managing Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Managing Director</p> <p>[Important Concurrent Positions] Representative Director and President of Mitsubishi Research Institute DCS Co., Ltd.</p>	8,400
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Takehiko Matsushita is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Managing Director of the Company, toward the Company's sustainable growth and enhancement of its corporate value in the medium- to long-term, based on his abundant business experience at the Company.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
5	 <p>Nobuo Kuroyanagi</p> <p>[Date of Birth] December 18, 1941 (78 years old)</p> <p>[Years in office as Director] 11 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> Independent</p>	<p>[Career Summary]</p> <p>April 1965      Joined The Mitsubishi Bank, Limited</p> <p>June 2004      President &amp; CEO of Mitsubishi Tokyo Financial Group, Inc., President of The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>October 2005    President &amp; CEO of Mitsubishi UFJ Financial Group, Inc.</p> <p>January 2006    President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2008      Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>December 2009   Director of the Company (incumbent)</p> <p>April 2012      Senior Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2014      Senior Corporate Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2018      Senior Corporate Advisor of MUFG Bank, Ltd. (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Senior Corporate Advisor of MUFG Bank, Ltd. Outside Director of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. Outside Corporate Auditor of Tokyo Kaikan Co., Ltd.</p>	5,700
<p>[The Reasons for Nomination as Outside Director] Mr. Nobuo Kuroyanagi is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of financial institutions.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
6	 <p>Mikio Sasaki</p> <p>[Date of Birth] October 8, 1937 (83 years old)</p> <p>[Years in office as Director] 10 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1960      Joined Mitsubishi Corporation</p> <p>April 1998      Member of the Board, President &amp; CEO of Mitsubishi Corporation</p> <p>April 2004      Chairman of the Board of Mitsubishi Corporation</p> <p>June 2010      Member of the Board and Senior Corporate Advisor of Mitsubishi Corporation</p> <p>December 2010    Director of the Company (incumbent)</p> <p>June 2011      Senior Corporate Advisor of Mitsubishi Corporation</p> <p>April 2016      Senior Corporate Advisor of Mitsubishi Corporation (resigned in June 2020)</p> <p>[Positions and Responsibilities at the Company] Non-Executive Director</p>	6,900
<p>[The Reasons for Nomination as Director] Mr. Mikio Sasaki is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as a Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive of a global company.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
7	 <p>Kazuo Tsukuda</p> <p>[Date of Birth] September 1, 1943 (77 years old)</p> <p>[Years in office as Director] 10 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 90% (9/10)</p> <p><b>Reelected</b> <b>Outside</b> <b>Independent</b></p>	<p>[Career Summary]</p> <p>April 1968      Joined Mitsubishi Heavy Industries, Ltd. June 2003      President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd. April 2008      Chairman of the Board of Mitsubishi Heavy Industries, Ltd. December 2010    Director of the Company (incumbent) April 2013      Director (Member of the Board) and Senior Advisor of Mitsubishi Heavy Industries, Ltd. June 2013      Senior Advisor of Mitsubishi Heavy Industries, Ltd. June 2019      Executive Corporate Advisor of Mitsubishi Heavy Industries, Ltd. (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Executive Corporate Advisor of Mitsubishi Heavy Industries, Ltd. Outside Director (Audit and Supervisory Committee Member) of Yamaguchi Financial Group, Inc. Outside Director of FANUC CORPORATION Outside Director of Internet Initiative Japan Inc.</p>	9,900
<p>[The Reasons for Nomination as Outside Director] Mr. Kazuo Tsukuda is once again recommended as a candidate for Outside Director in view of the appropriate performance of his current duties as an Outside Director of the Company, including supervision of its business execution, based on his years of broad experience as an executive in the manufacturing business.</p>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
8	 <p>Mariko Bando</p> <p>[Date of Birth] August 17, 1946 (74 years old)</p> <p>[Years in office as Director] 1 year at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (8/8)</p> <p>Reelected Outside Independent</p>	<p>[Career Summary]</p> <p>July 1969 Entered the Prime Minister's Office</p> <p>October 1985 Counsellor of Cabinet Secretariat</p> <p>July 1989 Director of Consumer Statistics Division, Statistics Bureau, Management and Coordination Agency</p> <p>July 1994 Director of Gender Equality Bureau, Cabinet Secretariat</p> <p>April 1995 Vice-Governor of Saitama Prefecture</p> <p>June 1998 Consul General of Japan in Brisbane, Australia</p> <p>January 2001 Director General of Gender Equality Bureau, Cabinet Office</p> <p>October 2003 Director of Showa Women's University</p> <p>April 2007 President of Showa Women's University</p> <p>April 2014 Chancellor (Rijicho) of Showa Women's University (incumbent)</p> <p>July 2016 Chancellor (Socho) of Showa Women's University (incumbent)</p> <p>December 2019 Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Chancellor (Rijicho) of Showa Women's University Chancellor (Socho) of Showa Women's University Outside Director of MS&amp;AD Insurance Group Holdings, Inc.</p>	400
<p>[The Reasons for Nomination as Outside Director] Ms. Mariko Bando is once again recommended as a candidate for Outside Director in view of the appropriate performance of her current duties as an Outside Director of the Company, including supervision of its business execution, based on her years of diverse experience gained through administrative activities and broad knowledge as someone involved in education. Although she has not previously been involved in corporate management through any means other than becoming an Outside Director or Outside Audit &amp; Supervisory Board Member, based on the above reasons, the Company has judged that she is capable of appropriately performing her duties as an Outside Director.</p>			

**Third Item of Business:** Election of Two (2) Audit & Supervisory Board Members


The terms of office of Audit & Supervisory Board Members Messrs. Koichi Nishioka and Toshihiko Matsumiya will expire at the close of this Meeting.

Therefore, you are hereby requested to newly elect two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent for this proposal.

The candidates are as follows.

No.	Name	Career Summary and Positions at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 <p>Junichi Egawa</p> <p>[Date of Birth] January 23, 1961 (59 years old)</p> <p><u>Newly elected</u></p>	<p>[Career Summary]</p> <p>July 1983      Joined the Company</p> <p>October 2012    General Manager, Group Business Division of the Company</p> <p>October 2016    Deputy General Manager, Corporate Administration Unit of the Company</p> <p>October 2017    General Manager, Management Accounting and Finance Division of the Company</p> <p>October 2019    Seconded to Mitsubishi Research Institute DCS Co., Ltd. (Executive Officer in Charge of Corporate Planning Division (Special Missions))</p> <p>October 2020    Executive Officer, Deputy General Manager, Corporate Administration Unit of Mitsubishi Research Institute DCS Co., Ltd.</p> <p>December 2020   Assistant to Corporate Administration Unit of the Company (incumbent)</p>	2,300
<p>[The Reasons for Nomination as Audit &amp; Supervisory Board Member]</p> <p>Mr. Junichi Egawa is newly recommended as a candidate for Audit &amp; Supervisory Board Member as he is expected to appropriately perform his duties as an Audit &amp; Supervisory Board Member of the Company, including audit on its business execution, based on his years of abundant business experience at the Company and its subsidiary.</p>			

No.	Name	Career Summary and Positions at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
2	 <p data-bbox="204 573 395 600">Yutaka Kawakami</p> <p data-bbox="225 636 375 725">[Date of Birth] June 13, 1952 (68 years old)</p> <p data-bbox="225 757 375 846"> <input type="checkbox"/> Newly elected  <input type="checkbox"/> Outside  <input type="checkbox"/> Independent </p>	<p data-bbox="430 271 624 297">[Career Summary]</p> <p data-bbox="430 300 1214 360">February 1976 Entered Tohmatsu Awoki &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p data-bbox="430 362 1046 389">March 1980 Registered as certified public accountant</p> <p data-bbox="430 392 1185 418">July 1984 Stationed at New York Office, Tohmatsu Awoki &amp; Co.</p> <p data-bbox="430 421 1270 481">June 1990 Partner of Tohmatsu &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p data-bbox="430 483 1270 544">June 2007 Member of Management Council, General Manager of Human Resources Department of Tohmatsu &amp; Co.</p> <p data-bbox="430 546 1091 573">September 2016 Retired from Deloitte Touche Tohmatsu LLC</p> <p data-bbox="430 575 770 602">[Important Concurrent Positions]</p> <p data-bbox="458 604 983 631">Supervisory Director of Nippon Building Fund Inc.</p> <p data-bbox="458 633 1235 660">Outside Audit &amp; Supervisory Board Member of Asahi Group Holdings, Ltd.</p>	0
<p data-bbox="188 898 997 925">[The Reasons for Nomination as Outside Audit &amp; Supervisory Board Member]</p> <p data-bbox="188 927 1418 1135">Mr. Yutaka Kawakami is newly recommended as a candidate for Outside Audit &amp; Supervisory Board Member as he is expected to appropriately perform his duties as an Outside Audit &amp; Supervisory Board Member of the Company, including audit on its business execution, based on his years of abundant experience and expertise as a certified public accountant. Although he has not previously been involved in corporate management through any means other than becoming an Outside Director or Outside Audit &amp; Supervisory Board Member, based on the above reasons, the Company has judged that he is capable of appropriately performing his duties as an Outside Audit &amp; Supervisory Board Member.</p>			

(Notes)

1. There are no special interests between any of the candidates for Audit & Supervisory Board Member and the Company.
2. The candidate for Audit & Supervisory Board Member, Mr. Yutaka Kawakami, is a candidate for Outside Audit & Supervisory Board Member. The Company has newly designated Mr. Yutaka Kawakami as an Independent Auditor provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect.
3. If Messrs. Junichi Egawa and Yutaka Kawakami are elected, the Company will enter into a liability limitation agreement with them, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, their liability for damages stipulated in Paragraph 1 of Article 423 of the said Act is limited to the amount as prescribed by the relevant laws and regulations, insofar as they execute their duties bona fide without gross negligence.