

*[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 5, 2022

To Our Shareholders

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

**NOTICE OF CONVOCATION  
OF THE 53RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce the 53rd 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 by mail 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 Tuesday, December 20, 2022, 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:** Wednesday, December 21, 2022 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, 2022 (from October 1, 2021 to September 30, 2022), 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:** Amendment to the Articles of Association
  - Third Item of Business:** Election of Eight (8) Directors
  - Fourth Item of Business:** Election of One (1) Audit & Supervisory Board Member

#### **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 Association of the Company.
- (2) Regarding the exercise of voting rights by mail, 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 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 smartphone, 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 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 Association. 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, the revised matters 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.”
3. Register a new password  
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. Tuesday, December 20, 2022**, but please exercise your voting rights as soon as possible.

Inquiries on the Voting Right Exercise Systems  
Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department (Help Desk)  
TEL: Toll-free number (Japan only): 0120-173-027 (Office hours: From 9:00 a.m. to 9:00 p.m.)

# 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 among business results, future capital needs and financial soundness to strive for the increase in dividend levels.

Based on the above policy, the Company plans to pay a year-end dividend of ¥80 per share for the fiscal year ended September 30, 2022.

Consequently, the annual dividend for the fiscal year will be ¥140 per share, including an interim dividend of ¥60 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: ¥80 per share  
¥1,313,890,560 in total
- (3) Date on which dividends from surplus shall be effective  
December 22, 2022

**Second Item of Business:** Amendment to the Articles of Association

1. Reasons for the proposal

(1) Amendments associated with addition of purpose of business

For the sake of addressing the increasingly diverse nature of its business while also more clearly describing such business, the Company seeks to provide for additional purpose of business under Article 2 (Purpose) of the current Articles of Association in alignment with prevailing circumstances of the Company’s business, and accordingly seeks to renumber items thereof.

(2) Amendments associated with adopting the system for providing informational materials for the general meeting of shareholders in electronic format

The Articles of Association are to be amended as follows accompanying the adoption of the system for providing informational materials for the general meeting of shareholders in electronic format, given that the revised provision stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) took effect on September 1, 2022.

(i) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (1) in Proposed Amendments is to be newly established because it has become mandatory to stipulate in the articles of association that measures will be taken for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format.

(ii) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (2) in Proposed Amendments is to be newly established so that it will be possible to limit the scope of items to be stated in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents within the scope designated by the Ministry of Justice Order, among the items for which measures will be taken for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format.

(iii) Since the provisions of Article 16 (Disclosure via the Internet and documents for the general meeting of shareholders) in the current Articles of Association will no longer be required upon adoption of the system for providing informational materials for the general meeting of shareholders in electronic format, they will be deleted.

(iv) Supplementary provisions related to the effectiveness of the above provisions to be deleted will be established. These supplementary provisions are to be deleted after the date prescribed.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Association	Proposed Amendments
<p>Article 2 (Purpose) The purpose of the Company shall be to carry out the following businesses: (1) - (8) &lt;Omitted&gt; &lt;Newly established&gt;</p> <p>(9) Labor dispatch business; and (10) All the business incidental or related to any of the above-mentioned Items.</p> <p>Article 3 - Article 15 &lt;Omitted&gt;</p>	<p>Article 2 (Purpose) The purpose of the Company shall be to carry out the following businesses: (1) - (8) &lt;Unchanged&gt; (9) <u>Payment collection agency business related to regional currency services, etc.</u> (10) Labor dispatch business; and (11) All the business incidental or related to any of the above-mentioned Items.</p> <p>Article 3 - Article 15 &lt;Unchanged&gt;</p>

Current Articles of Association	Proposed Amendments
<p data-bbox="188 221 770 322"><u>Article 16 (Disclosure via the Internet and documents for the general meeting of shareholders)</u></p> <p data-bbox="188 331 770 696"><u>The Company, in convening the general meeting of shareholders, may deem that it has provided its shareholders with the information related to the matters to be set forth or shown in the reference materials for the general meeting of shareholders, business report, accounting documents, and consolidated accounting documents by disclosing the same in such a manner that uses the Internet in accordance with the provisions of the ordinance of the Ministry of Justice.</u></p> <p data-bbox="188 705 427 736">&lt;Newly established&gt;</p> <p data-bbox="188 1261 568 1292">Article 17 - Article 47 &lt;Omitted&gt;</p> <p data-bbox="188 1301 427 1332">&lt;Newly established&gt;</p> <p data-bbox="188 1341 427 1373">&lt;Newly established&gt;</p>	<p data-bbox="810 221 930 253">&lt;Deleted&gt;</p> <p data-bbox="810 705 1409 775"><u>Article 16 (Measures, etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="810 784 1409 958">1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format.</u></p> <p data-bbox="810 967 1409 1256">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p data-bbox="810 1265 1230 1296">Article 17 - Article 47 &lt;Unchanged&gt;</p> <p data-bbox="810 1305 1110 1337"><u>Supplementary Provisions</u></p> <p data-bbox="810 1346 1382 1480"><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="810 1489 1409 1704">1. <u>Article 16 of the Articles of Association (Disclosure via the Internet and documents for the general meeting of shareholders) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="810 1713 1409 1928">2. <u>The provisions of this article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>


**Third 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	Takashi Morisaki (67 years old)	Chairman of the Board	6 years	<u>Reelected</u>
2	Kenji Yabuta (62 years old)	President and Representative Director Officer in Charge of Internal Audit Office	1 year	<u>Reelected</u>
3	Hidemoto Mizuhara (64 years old)	Executive Vice President and Representative Director Officer in Charge of VCP (Concurrently) Responsible for Marketing and Alliance Division, Future Co-Creation Division and Global Business Division	2 years	<u>Reelected</u>
4	Jun Nobe (56 years old)	Director and Executive Officer General Manager, Corporate Administration Unit	1 year	<u>Reelected</u>
5	Mariko Bando (76 years old)	Outside Director	3 years	<u>Outside</u> <u>Independent</u> <u>Reelected</u>
6	Ken Kobayashi (73 years old)	Outside Director	1 year	<u>Outside</u> <u>Independent</u> <u>Reelected</u>
7	Nobuyuki Hirano (71 years old)	Outside Director	1 year	<u>Outside</u> <u>Independent</u> <u>Reelected</u>
8	Seiji Izumisawa (65 years old)	—	—	<u>Outside</u> <u>Independent</u> <u>Newly</u> <u>elected</u>

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
1	 <p>Takashi Morisaki</p> <p>[Date of Birth] January 1, 1955 (67 years old)</p> <p>[Years in office as Director] 6 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (11/11)</p> <p><u>Reelected</u></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</p> <p>December 2021      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] Chairman of the Board of Mitsubishi Research Institute DCS Co., Ltd. Audit &amp; Supervisory Board Member (Outside) of NORITAKE CO., LIMITED Outside Director of Japan Business Systems, Inc.</p>	15,000
<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 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>Kenji Yabuta</p> <p>[Date of Birth] April 27, 1960 (62 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% (9/9)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1983    Joined The Mitsubishi Bank, Limited</p> <p>April 2007    General Manager, Public Relations Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2009    Executive Officer and General Manager, Public Relations Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2010    Executive Officer and General Manager, Kyoto Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2012    Executive Officer and General Manager, Corporate Business Planning Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2013    Managing Executive Officer and Group Head, Nagoya Corporate Banking Group of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2016    Managing Executive Officer and Group Head, Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2017    Senior Managing Executive Officer and Group Head, Corporate Banking Group No.1 of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2018    Member of the Board of Directors, Deputy President, Officer in Charge of Supervising Overall Business, and Chief Executive, Corporate Banking Business Unit of MUFG Bank, Ltd.</p> <p>July 2019    Member of the Board of Directors, Deputy President, and Officer in Charge of Supervising Overall Business (Concurrently) Chief Executive, Corporate Banking Unit (Concurrently) Group Head, Research &amp; Advisory Group of MUFG Bank, Ltd.</p> <p>June 2021    Corporate Advisor of MUFG Bank, Ltd.</p> <p>September 2021    Senior Counselor of the Company</p> <p>October 2021    Executive Vice President and Executive Officer of the Company</p> <p>December 2021    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>	2,900
<p>[The Reasons for Nomination as Director] Mr. Kenji Yabuta 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 (64 years old)</p> <p>[Years in office as Director] 2 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (11/11)</p> <p><u>Reelected</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 2019    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</p> <p>December 2020    Executive Vice President and Representative Director, General Manager, Corporate Administration Unit of the Company</p> <p>October 2021    Executive Vice President and Representative Director of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company]</p> <p>Executive Vice President and Representative Director Officer in Charge of VCP (Concurrently) Responsible for Marketing and Alliance Division, Future Co-Creation Division and Global Business Division</p>	2,600
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Hidemoto Mizuhara is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Executive Vice 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
4	 <p>Jun Nobe</p> <p>[Date of Birth] July 31, 1966 (56 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% (9/9)</p> <p><u>Reelected</u></p>	<p>[Career Summary]</p> <p>April 1991    Joined the Company</p> <p>October 2007    General Manager, Advanced Business Center of the Company</p> <p>October 2010    General Manager, Science and Safety Policy Research Division of the Company</p> <p>October 2014    General Manager, Planning and Administration Office of Enterprise Management Business Unit of the Company</p> <p>October 2017    General Manager, Planning and Administration Office of Consulting Unit of the Company</p> <p>October 2018    General Manager, Planning and Administration Office of Consulting Unit of the Company (Concurrently)</p> <p>                    General Manager, Planning and Administration Office of Think Tank Unit of the Company</p> <p>October 2019    Deputy General Manager, Corporate Administration Unit of the Company</p> <p>December 2019    Executive Officer and Deputy General Manager, Corporate Administration Unit of the Company</p> <p>October 2021    Executive Officer and General Manager, Corporate Administration Unit of the Company</p> <p>December 2021    Director and Executive Officer, General Manager, Corporate Administration Unit of the Company (incumbent)</p> <p>[Positions and Responsibilities at the Company] Director and Executive Officer General Manager, Corporate Administration Unit</p>	4,700
<p>[The Reasons for Nomination as Director]</p> <p>Mr. Jun Nobe is once again recommended as a candidate for Director in view of the appropriate performance of his current duties as Director and Executive Officer 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 Business Unit and the Corporate Administration Unit of 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>Mariko Bando</p> <p>[Date of Birth] August 17, 1946 (76 years old)</p> <p>[Years in office as Director] 3 years at the close of the Meeting</p> <p>[Attendance at the Board of Directors meetings] 100% (11/11)</p> <p><input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> 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>	1,600
<p>[The Reasons for Nomination as Outside Director and Outline of Expected Roles]</p> <p>Ms. Mariko Bando is once again recommended as a candidate for Outside Director in the expectation that she will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and 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>			

No.	Name	Career Summary, Positions and Responsibilities at the Company and Important Concurrent Positions	Number of the Company's Shares Owned
6	 <p>Ken Kobayashi</p> <p>[Date of Birth] February 14, 1949 (73 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] 78% (7/9)</p> <p>Reelected Outside Independent</p>	<p>[Career Summary]</p> <p>July 1971      Joined Mitsubishi Corporation</p> <p>June 2007      Member of the Board, Executive Vice President, and Group CEO, Industrial Finance, Logistics &amp; Development Group of Mitsubishi Corporation</p> <p>June 2008      Executive Vice President and Group CEO, Industrial Finance, Logistics &amp; Development Group of Mitsubishi Corporation</p> <p>April 2010      Senior Executive Vice President and Executive Assistant to President of Mitsubishi Corporation</p> <p>June 2010      Member of the Board, President &amp; CEO of Mitsubishi Corporation</p> <p>April 2016      Chairman of the Board of Mitsubishi Corporation</p> <p>December 2021      Director of the Company (incumbent)</p> <p>April 2022      Member of the Board, Corporate Advisor of Mitsubishi Corporation</p> <p>June 2022      Corporate Advisor of Mitsubishi Corporation (incumbent)</p> <p>[Positions and Responsibilities at the Company] Outside Director</p> <p>[Important Concurrent Positions] Corporate Advisor of Mitsubishi Corporation Outside Director of NISSIN FOODS HOLDINGS CO., LTD. Outside Director of Mitsubishi Heavy Industries, Ltd.</p>	1,000
<p>[The Reasons for Nomination as Outside Director and Outline of Expected Roles]</p> <p>Mr. Ken Kobayashi is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and 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 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>Nobuyuki Hirano</p> <p>[Date of Birth] October 23, 1951 (71 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% (9/9)</p> <p><u>Reelected</u> <u>Outside</u> <u>Independent</u></p>	<p>[Career Summary]</p> <p>April 1974      Joined The Mitsubishi Bank, Limited</p> <p>April 2012      President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2013      President &amp; CEO of Mitsubishi UFJ Financial Group, Inc.</p> <p>April 2016      Chairman of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>April 2019      Member of the Board of Directors, Chairman (Corporate Executive), of Mitsubishi UFJ Financial Group, Inc.</p> <p>April 2021      Senior Corporate Advisor of MUFG Bank, Ltd. (incumbent)</p> <p>December 2021      Director of the Company (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 Mitsubishi Heavy Industries, Ltd.</p>	400
<p>[The Reasons for Nomination as Outside Director and Outline of Expected Roles]</p> <p>Mr. Nobuyuki Hirano is once again recommended as a candidate for Outside Director in the expectation that he will continue to contribute to the Company's sustainable growth and to the enhancement of corporate value in the medium- to long-term and 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
8	 Seiji Izumisawa [Date of Birth] September 3, 1957 (65 years old) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Newly elected</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	[Career Summary] April 1981    Joined Mitsubishi Heavy Industries, Ltd. April 2013    Senior Executive Officer of Mitsubishi Motors Corporation June 2013    Director of Mitsubishi Motors Corporation April 2016    Senior Vice President, Senior General Manager of Technology Strategy Office of Mitsubishi Heavy Industries, Ltd. June 2017    Director (Member of the Board), Full-time Audit and Supervisory Committee Member of Mitsubishi Heavy Industries, Ltd. June 2018    Director (Member of the Board), Executive Vice President, CSO of Mitsubishi Heavy Industries, Ltd. April 2019    President and CEO (Member of the Board) and CSO of Mitsubishi Heavy Industries, Ltd. April 2020    President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd. (incumbent) [Important Concurrent Positions] President and CEO (Member of the Board) of Mitsubishi Heavy Industries, Ltd.	0
[The Reasons for Nomination as Outside Director and Outline of Expected Roles] Mr. Seiji Izumisawa is newly recommended as a candidate for Outside Director as he is expected to appropriately perform his 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.			

(Notes)

- The Company engages in outsourcing and other transactions with Mitsubishi Heavy Industries, Ltd. where Mr. Seiji Izumisawa serves as President and CEO (Member of the Board). There are no special interests between any other candidates for Director and the Company.
- The four (4) candidates for Director, Ms. Mariko Bando, Mr. Ken Kobayashi, Mr. Nobuyuki Hirano and Mr. Seiji Izumisawa are candidates for Outside Director. The Company has designated Ms. Mariko Bando and Mr. Ken Kobayashi as Independent Directors provided for by Tokyo Stock Exchange, Inc. and has notified the Exchange to that effect. The Company intends to newly designate Messrs. Nobuyuki Hirano and Seiji Izumisawa as Independent Directors and notify the Exchange to that effect.
- The Company has entered into liability limitation agreements with Ms. Mariko Bando, Mr. Ken Kobayashi and Mr. Nobuyuki Hirano, whereby, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, their liability for damages stipulated in Article 423, paragraph (1) 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 they are elected, such agreements shall be continued. Moreover, if Mr. Seiji Izumisawa is elected, the Company intends to enter into an agreement to the same effect with him.
- The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. An overview of this policy can be found on page 48 for the business report (in Japanese only). If each of the candidates for Director is elected, they will be included in the policy as an insured. Furthermore, the Company plans to renew the policy with the same terms during the terms of office of each of the candidates for Director.
- At Mitsubishi Motors Corporation, where Mr. Ken Kobayashi served as an outside director, there was an act in violation of the Act against Unjustifiable Premiums and Misleading Representations in relation to representations in the catalogs, etc. of the company's vehicles that had engaged in improper conduct in fuel consumption testing. In January and July 2017, the Consumer Affairs Agency issued an administrative order and an order to pay a penalty. Furthermore, in May 2018 it emerged that certain technical intern trainees from overseas at Mitsubishi Motors Corporation's Okazaki Plant were not being trained in accordance with a technical intern training plan for which approval had been received from the Organization for Technical Intern Training. In January 2019, approval for Mitsubishi Motors Corporation's technical intern training plan

was canceled in accordance with the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees, and the company received an improvement order. Mr. Kobayashi was unaware of these facts, but had routinely emphasized at meetings of the Board of Directors and at other times the importance of adhering to laws and regulations. Moreover, after these facts came to light he discharged his responsibilities by giving instructions for a thorough investigation into the matters, and for the implementation of measures to prevent a recurrence.

6. In February 2019, MUFG Bank, Ltd., at which Mr. Nobuyuki Hirano served as a Member of the Board of Directors, entered into an agreement with the U.S. Office of the Comptroller of the Currency (OCC) to take improvement measures after receiving indication from the OCC that there were deficiencies in relation to the state of its internal control, etc. concerning anti-money laundering measures based on the Bank Secrecy Act. In addition, the aforementioned agreement did not pertain to any identification of the bank's involvement in individual transactions that violated laws, including violations of U.S. economic sanctions and controls, and no instances arose that required payment of civil penalties or other fines.




**Fourth Item of Business:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Michio Atsuda will expire at the close of this Meeting.

Therefore, you are hereby requested to newly elect one (1) Audit & Supervisory Board Member.

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

The candidate is as follows.

Name	Career Summary and Positions at the Company	Number of the Company's Shares Owned
 <p>Toshiyuki Ogawa</p> <p>[Date of Birth] June 4, 1961 (61 years old)</p> <p><span style="border: 1px solid black; padding: 2px;">Newly elected</span></p>	<p>[Career Summary]</p> <p>April 1986      Joined the Company</p> <p>April 2002      General Manager, ITS Business Group of the Company</p> <p>October 2003    General Manager, Public Solutions Business Group of the Company</p> <p>October 2006    General Manager, Business Planning Office of Solution Management Division of the Company</p> <p>October 2010    General Manager, Social System Research Division of the Company</p> <p>October 2013    General Manager, Planning and Administration Office of Social and Public Affairs Unit of the Company (Concurrently) General Manager, Planning and Administration Office of Science and Technology Unit of the Company</p> <p>October 2014    General Manager, Planning and Administration Office of Policy and Public Affairs Business Unit of the Company</p> <p>December 2014   Executive Officer and General Manager, Planning and Administration Office of Policy and Public Affairs Business Unit of the Company</p> <p>October 2015    Executive Officer and General Manager, Corporate Planning Division of the Company</p> <p>October 2017    Executive Officer of the Company President of MRI Research Associates, Inc.</p> <p>October 2020    Executive Officer and General Manager, Policy Consulting Unit of the Company</p> <p>December 2021   Managing Executive Officer and General Manager, Policy Consulting Unit of the Company</p> <p>October 2022    Managing Executive Officer of the Company (incumbent)</p> <p>[Positions at the Company] Managing Executive Officer</p>	<p>3,800</p>
<p>[The Reasons for Nomination as Audit &amp; Supervisory Board Member]</p> <p>Mr. Toshiyuki Ogawa 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 abundant business experience at the Company and management experience at its subsidiary.</p>		

(Notes)

1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. If Mr. Toshiyuki Ogawa is elected, the Company will enter into a liability limitation agreement with him, whereby, in accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, his 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 he executes his duties bona fide without gross negligence.
3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. An overview of this policy can be found on page 48 for the business report (in Japanese only). If Mr. Toshiyuki Ogawa is elected, he will be included in the policy as an insured. Furthermore, the Company plans to renew the policy with the same terms during the term of office of the candidate for Audit & Supervisory Board Member.

**(Reference) Structure of Audit & Supervisory Board Members (as of the close of this Meeting)**

Name		Years in office as Audit & Supervisory Board Member	Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Board meetings	
Junichi Egawa	(61 years old)	2 years	100% (11/11)	100% (12/12)	
Toshiyuki Ogawa	(61 years old)	—	—	—	
<u>Outside</u> <u>Independent</u>	Kenji Matsuo	(73 years old)	7 years	100% (11/11)	100% (12/12)
<u>Outside</u> <u>Independent</u>	Kunio Ishihara	(79 years old)	3 years	100% (11/11)	100% (12/12)
<u>Outside</u> <u>Independent</u>	Yutaka Kawakami	(70 years old)	2 years	100% (11/11)	100% (12/12)