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Mitsubishi Electric Announces Establishment of Governance Review Committee

TOKYO, October 20, 2021 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that the Board of Directors approved to establish a Governance Review Committee consisting of outside experts. The details are as follows:

Background of Establishment of Governance Review Committee

As announced by the company on October 1, regarding “Update on Investigation into Improper Quality Control Practices and Implementation of Reform Roadmap (First Report)”, the company believes that it is necessary to incorporate the perspective of third parties to assess whether there is room for improvement in the company’s internal control system and governance. Therefore, the Governance Review Committee was established as a Board-commissioned body, comprised of outside experts who have no existing commercial relationships with the company.

Members of Investigative Committee

Chair: Toshiaki Yamaguchi, Managing Partner (Attorney-at-Law, Certified Fraud Examiner), Yamaguchi Toshiaki Law Office

Members: Junya Naito, Partner (Attorney-at-Law), Momo-o, Matsuo & Namba
Takashi Kiuchi, Partner (Attorney-at-Law, Certified Public Accountant), Miura & Partners

Purpose of Governance Review Committee

- Assess and identify problems relating to the company’s overall internal control system and governance with its main focus on improper quality control practices.
- Recommend reform measures.
- Clarify managerial responsibility of executive officers as well as board directors.

Future Actions

The Governance Review Committee will aim to clarify managerial responsibility of executive officers and board directors by December 2021 and the Board of Directors will consider necessary actions in a timely manner. In addition, the Governance Review Committee will aim to provide a summary of issues identified and recommendations for improvement by March 2022. The Board will take these recommendations on board and work to strengthen its internal control system and governance.

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About Mitsubishi Electric Corporation

With 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 4,191.4 billion yen (U.S.\$ 37.8 billion*) in the fiscal year ended March 31, 2021. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥111=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2021

Profiles of Governance Review Committee Members

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| Committee Chair | Toshiaki Yamaguchi | |
| Affiliation | Managing Partner (Attorney-at-Law, Certified Fraud Examiner), Yamaguchi Toshiaki Law Office | |
| Profile | 1990 1995 2013-2016 2013-Present 2015-2018 2015-Present 2018-Present 2018-Present 2019-Present | Registered as attorney, Osaka Bar Association Established Yamaguchi Toshiaki Law Office Outside Director, Nissen Holdings Co., Ltd. Outside Director, Daito Trust Construction Co., Ltd Outside Auditor, Osaka University Venture Capital Whistleblower Protection System Review Committee, Consumer Affairs Agency Outside Auditor, Osaka Metro Co., Ltd. Advisor, Compliance Promotion Council, Ministry of Finance Outside member, Regeneration Project Promotion Council, Ministry of Finance |

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| Committee Member | Junya Naito | |
| Affiliation | Partner (Attorney-at-Law), Momo-o, Matsuo & Namba | |
| Profile | 1991 1996 1999-Present 2017-Present 2020-Present 2020-Present 2021-Present | Registered as attorney, Dai-ichi Tokyo Bar Association Registered as attorney, New York Bar, the United States Partner, Momo-o, Matsuo & Namba Auditor, Nomura Real Estate Private REIT, Inc. Advisory Board, Mitsubishi UFJ Trust and Banking Corporation Auditor, Japan Satellite Broadcasting Association Chairperson, Special Committee Regarding Issues on Civil Litigation of Dai-ichi Tokyo Bar Association |

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| Committee Member | Takashi Kiuchi | |
| Affiliation | Partner (Attorney-at-Law, Certified Public Accountant), Miura & Partners | |
| Profile | 1998-2004 2006 2006-2019 2011-2013 2019-Present 2020 | KPMG AZSA & Co. (Assistant Accountant, Certified Public Accountant) Registered as attorney, Dai-ichi Tokyo Bar Association Nagashima Ohno & Tsunematsu Financial Services Agency (on secondment) Partner, Miura & Partners Reregistered as Certified Public Accountant, the Japanese Institute of Certified Public Accountants Tokyo Chapter |