

[Translation: Please note that the following purports to be an excerpt translation from the Japanese original Notice of the 90th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

Stock Code: 5711

May 29, 2015

To Our Shareholders:

Akira Takeuchi, President and Director  
**Mitsubishi Materials Corporation**  
3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

## **NOTICE OF THE 90TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 90th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation (the “Company”) to be held as described below.

<Note: Shareholders outside Japan shall vote through their standing proxies except as specifically described below.>

If you are unable to attend the meeting, after reviewing the following documents entitled “Reference Materials for the General Meeting of Shareholders,” please exercise your voting rights by either procedure described below.

[Exercise of voting rights in writing]

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card to the Company by 6:00pm, June 25 (Thursday). (Please use the enclosed “Voting Card/Registration Security Sticker.”)

[Exercise of voting rights by electromagnetic method (through the Internet)]

<Note: Voting via the Internet other than through the ICJ platform is only available for registered shareholders in Japan and in Japanese language only. The ICJ platform is an electronic voting platform for institutional investors via the ProxyEdge<sup>®</sup> system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).>

Yours truly,

If you are able to attend, please submit the enclosed Voting Card to the reception desk on the day of the meeting.

Thank you for your cooperation.

## Details

1. **Date and Time:** 10:00 am June 26, 2015 (Friday) (The reception starts at 9:00 am)

2. **Place:** Fuyo, The Main Banquet Floor  
Hotel New Otani  
4-1 Kioicho, Chiyoda-ku, Tokyo, Japan  
Please take note, the meeting will be held at a different room this time.

3. **Meeting Agenda:**

***Matters to be Reported:***

- (1) Reports on the business reports, consolidated financial statements and audit results of the consolidated financial statements by the Accounting Auditors and the Audit & Supervisory Board for the 90th fiscal year (April 1, 2014 to March 31, 2015).
- (2) Reports on the financial statements for the 90th fiscal year (April 1, 2014 to March 31, 2015).

***Matters to be Resolved:***

- First Item of Business:** Partial Amendment to the Articles of Incorporation  
**Second Item of Business:** Election of Nine (9) Directors

4. **Matters Concerning Exercise of Voting Rights**

- (1) If there is no indication of approval or disapproval of any of the Items on the Voting Card, the Company will deem such Item as approved.
- (2) If you exercise your voting rights redundantly both by Voting Card and through the Internet, the Company will deem such through the Internet as valid.
- (3) If you exercise your voting rights more than once through the Internet, the Company will deem the last exercise valid.
- (4) If you wish to exercise your voting rights by proxy on the day of the meeting, you may appoint another single shareholder who has voting rights as your proxy. In such case, please submit a letter of proxy to the Company that certifies the authority of the shareholder acting as your proxy.

## **5. Items Posted on the Company's Website**

- (1) Notes on the consolidated financial statements and notes on the financial statements are posted on the Company's website shown below in accordance with the law and the Articles of Incorporation of the Company. They are not included in the attached materials.

The Audit & Supervisory Board Members and the Accounting Auditors have audited, as the consolidated financial statements and the financial statements, not only the respective documents which are stated in the attached materials but also notes on the consolidated financial statements and notes on the financial statements, which are posted on the Company's website.

- (2) If any amendment to the business reports, consolidated financial statements, financial statements, or to the Reference Materials for the General Meeting of Shareholders is required, the Company will give such notice by posting it on the Company's website below:

<http://www.mmc.co.jp/corporate/ja/03/04/04-index.html>

(Japanese language only)

## Reference Materials for the General Meeting of Shareholders

### First Item of Business: Partial Amendment to the Articles of Incorporation

#### 1. Reason for Amendment

As the “Act for Partial Revisions to the Companies Act” (Act No. 90 of 2014; effective as of May 1, 2015) has come into effect, the Articles of Incorporation of the Company are proposed to be amended as follows.

- (1) To enable Directors and Audit & Supervisory Board Members to participate actively in management and to enable them to fulfill their responsibilities fully, amendments are proposed to Article 29 (Exemption from Directors’ Liabilities), Paragraph 2 and Article 38 (Exemption from Audit & Supervisory Board Members’ Liabilities), Paragraph 2, to allow the Company to enter into agreement with Directors who are not Executive Directors, etc. and Audit & Supervisory Board Members to limit their liabilities.
- (2) In accordance with the renumbering of provisions in the cited sections, amendments are proposed to Article 32 (Audit & Supervisory Board Members’ Term of Office), Paragraph 3, as shown.

The Company has obtained the consent of each of the Audit & Supervisory Board Members with regard to the proposal of the amendments in the revised Article 29 (Exemption from Directors’ Liabilities), Paragraph 2.

#### 2. Details of Amendments

The details of amendments are as follows.

(Underlining denotes amended parts.)

Current Articles of Incorporation	Proposed Amendments
<p>(Exemption from Directors’ Liabilities) Article 29 The Corporation, pursuant to the stipulation of Paragraph 1 of Article 426 of the Companies Act, may exempt Directors (including ex Directors) from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors.</p> <p>2. The Corporation, pursuant to the stipulation of Paragraph 1 of Article 427 of the Companies Act, may enter into agreements with the <u>Outside</u> Directors which adopt the amount stipulated by laws and regulations as the limit of the liabilities.</p>	<p>(Exemption from Directors’ Liabilities) Article 29 The Corporation, pursuant to the stipulation of Paragraph 1 of Article 426 of the Companies Act, may exempt Directors (including ex Directors) from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors.</p> <p>2. The Corporation, pursuant to the stipulation of Paragraph 1 of Article 427 of the Companies Act, may enter into agreements with the Directors <u>(excluding those are Executive Director, etc.)</u> which adopt the amount stipulated by laws and regulations as the limit of the liabilities.</p>

<p>(Audit &amp; Supervisory Board Members' Term of Office)</p> <p>Article 32 The term of office of the Audit &amp; Supervisory Board Members shall be until the closing time of the ordinary general meeting of shareholders with respect to the last one of business years which shall end within four (4) years after the election.</p> <p>2. The term of office of any Audit &amp; Supervisory Board Member elected to fill a vacancy of an Audit &amp; Supervisory Board Member who resigned before the expiration of the term of office shall expire at the time of expiration of his/her predecessor's term of office.</p> <p>3. The effective term of the election resolution of an alternative Audit &amp; Supervisory Board Member who is elected in accordance with the provision of Paragraph <u>2</u> of Article 329 of the Companies Act shall be until the starting time of the ordinary general meeting of shareholders with respect to the last one of business years which shall end within two (2) years after such resolution.</p> <p>(Exemption from Audit &amp; Supervisory Board Members' Liabilities)</p> <p>Article 38 The Corporation, pursuant to the stipulation of Paragraph 1 of Article 426 of the Companies Act, may exempt Audit &amp; Supervisory Board Members (including ex Audit &amp; Supervisory Board Members) from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors.</p>	<p>(Audit &amp; Supervisory Board Members' Term of Office)</p> <p>Article 32 The term of office of the Audit &amp; Supervisory Board Members shall be until the closing time of the ordinary general meeting of shareholders with respect to the last one of business years which shall end within four (4) years after the election.</p> <p>2. The term of office of any Audit &amp; Supervisory Board Member elected to fill a vacancy of an Audit &amp; Supervisory Board Member who resigned before the expiration of the term of office shall expire at the time of expiration of his/her predecessor's term of office.</p> <p>3. The effective term of the election resolution of an alternative Audit &amp; Supervisory Board Member who is elected in accordance with the provision of Paragraph <u>3</u> of Article 329 of the Companies Act shall be until the starting time of the ordinary general meeting of shareholders with respect to the last one of business years which shall end within two (2) years after such resolution.</p> <p>(Exemption from Audit &amp; Supervisory Board Members' Liabilities)</p> <p>Article 38 The Corporation, pursuant to the stipulation of Paragraph 1 of Article 426 of the Companies Act, may exempt Audit &amp; Supervisory Board Members (including ex Audit &amp; Supervisory Board Members) from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors.</p>
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<p>2. The Corporation, pursuant to the stipulation of Paragraph 1 of Article 427 of the Companies Act, may enter into agreements with the <u>Outside</u> Audit &amp; Supervisory Board Members which adopt the amount stipulated by the laws and regulations as the limit of the liabilities.</p>	<p>2. The Corporation, pursuant to the stipulation of Paragraph 1 of Article 427 of the Companies Act, may enter into agreements with the Audit &amp; Supervisory Board Members which adopt the amount stipulated by the laws and regulations as the limit of the liabilities.</p>
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## Second Item of Business: Election of Nine (9) Directors

The term of office of all nine (9) Directors will expire at the close of this Ordinary General Meeting of Shareholders. It is hereby proposed that nine (9) Directors, including one additional Outside Director, be elected in order to enhance the Company's corporate governance.

The candidates for Directors are as follows:

1	<b>Hiroshi Yao</b> (born August 2, 1946) [Reappointed]	<u>Number of Company shares held</u> 261,661
	<u>Personal History, Title and Position at the Company</u> Apr. 1969 Joined the Company Jun. 2004 Managing Director Jun. 2006 Executive Vice President; President, Universal Can Corporation Apr. 2008 President, Mitsubishi Aluminum Co., Ltd. Jun. 2010 President of the Company Apr. 2015 Chairman (to present)	
	<u>Number/Rate of Attendance at Board Meetings (FY2015)</u> General: 12/12 (100%) Extraordinary: 6/6 (100%)	
2	<b>Akira Takeuchi</b> (born December 4, 1954) [Reappointed]	<u>Number of Company shares held</u> 97,580
	<u>Personal History, Title and Position at the Company</u> Apr. 1977 Joined the Company Jun. 2009 Managing Director Apr. 2014 Executive Vice President Apr. 2015 President (to present)	<u>Responsible for:</u> General Operation of the Company
	<u>Number/Rate of Attendance at Board Meeting (FY2015)</u> General: 12/12 (100%) Extraordinary: 6/6 (100%)	
3	<b>Toshinori Kato</b> (born November 5, 1950) [Reappointed]	<u>Number of Company shares held</u> 138,166
	<u>Personal History, Title and Position at the Company</u> Apr. 1974 Joined the Company Jun. 2008 Managing Director; President, Metals Company Jun. 2011 Executive Vice President; President, Metals Company Jun. 2012 Executive Vice President Apr. 2015 Executive Vice President; CEO, P.T. Smelting (to present)	<u>Responsible for:</u> Assistant to the President; Crisis Management
	<u>Number/Rate of Attendance at Board Meetings (FY2015)</u> General: 12/12 (100%) Extraordinary: 6/6 (100%)	

4	<b>Akio Hamaji</b> (born July 13, 1954) [Reappointed]	<u>Number of Company shares held</u> 89,885
	<u>Personal History, Title and Position at the Company</u> Apr. 1979 Joined Mitsubishi Mining & Cement Co., Ltd. Jun. 2009 Executive Officer; General Manger, Corporate Planning Div. of the Company Jun. 2010 Senior Executive Officer; General Manager, Corporate Planning Div. Apr. 2011 Senior Executive Officer; General Manger, Corporate Strategy Div. Jun. 2012 Managing Director Apr. 2015 Executive Vice President (to present)	<u>Responsible for:</u> Assistant to the President; Procurement & Logistics; Aluminum Business; Affiliated Corporations Business
	<u>Number/Rate of Attendance at Board Meetings (FY2015)</u> General: 12/12 (100%) Extraordinary: 6/6 (100%)	
5	<b>Osamu Iida</b> (born May 20, 1957) [Reappointed]	<u>Number of Company shares held</u> 43,796
	<u>Personal History, Title and Position at the Company</u> Apr. 1980 Joined the Company Jan. 2004 General Manager, Metallurgy Dept., Metals Company Jun. 2010 General Manager, Naoshima Smelter & Refinery Jun. 2011 Executive Officer; Vice President, Metals Company Apr. 2013 Senior Executive Officer; President, Metals Company Jun. 2013 Managing Director; President, Metals Company Apr. 2014 Managing Director; President, Metals Company (to present)	<u>Responsible for:</u> Assistant to the President; Safety & Health; Corporate Production Engineering
	<u>Number/Rate of Attendance at Board Meetings (FY2015)</u> General: 12/12 (100%) Extraordinary: 6/6 (100%)	



6	<b>Naoki Ono</b> (born January 14, 1957) [Reappointed]	<u>Number of Company shares held</u> <b>24,792</b>
	<u>Personal History, Title and Position at the Company</u> Apr. 1979 Joined Mitsubishi Mining & Cement Co., Ltd. Jun. 2009 General Manager, Higashitani Mine of the Company Jun. 2011 Vice Chairman, Mitsubishi Cement Corporation; Vice Chairman, MCC Development Corporation Jun. 2012 Executive Officer; Vice Chairman, Mitsubishi Cement Corporation; Vice Chairman, MCC Development Corporation Apr. 2014 Senior Executive Officer; President, Cement Company Jun. 2014 Managing Director; President, Cement Company (to present)	<u>Responsible for:</u> Assistant to the President  <u>Important position of other organization(s) concurrently assumed:</u> Outside Director, P.S. Mitsubishi Construction Co., Ltd.
	<u>Number/Rate of Attendance at Board Meetings (FY2015)</u> General: 10/10 (100%) Extraordinary: 4/4 (100%)	
7	<b>Nobuo Shibano</b> (born March 13, 1957) [Newly appointed]	<u>Number of Company shares held</u> <b>32,888</b>
	<u>Personal History, Title and Position at the Company</u> Apr. 1980 Joined Mitsubishi Mining & Cement Co., Ltd. Jun. 2009 General Manager, Finance Dept., Finance & Accounting Div. of the Company Jun. 2010 General Manager, Finance & Accounting Div. Jun. 2011 Executive Officer; General Manager, Finance & Accounting Div. Jun. 2012 Executive Officer; Vice President, Electronic Materials & Components Company Apr. 2015 Senior Executive Officer (to present)	<u>Responsible for:</u> Internal Audit; Finance & Accounting  <u>Important position of other organization(s) concurrently assumed:</u> President, Materials' Finance Co., Ltd.

	<p>[Candidate for Outside Director] [Independent Director] [Reappointed]</p> <p>Yukio Okamoto (born November 23, 1945)</p>	<p>Number of Company shares held 133,090</p>
8	<p><u>Personal History, Title and Position at the Company</u></p> <p>Apr. 1968 Joined the Ministry of Foreign Affairs of Japan (MOFA) Jan. 1991 Resigned from MOFA Mar. 1991 Representative Director, Okamoto Associates, Inc. (to present) Jun. 2000 Director of the Company (to present)</p>	<p><u>Important position of other organization(s) concurrently assumed:</u></p> <p>Representative Director, Okamoto Associates, Inc. Outside Director, Nippon Yusen Kabushiki Kaisha (NYK Line) Outside Director, NTT DATA Corporation</p>
	<p><u>Number/Rate of Attendance at Board Meetings (FY2015)</u></p> <p>General: 12/12 (100%) Extraordinary: 4/6 (67%)</p>	
<p>&lt;Reasons for nominating Mr. Yukio Okamoto as a candidate for Outside Director, etc.&gt;</p> <p>Mr. Yukio Okamoto is a specialist in international affairs and also has extensive knowledge in general management. The Company believes that he will be a competent Outside Director, and thus endorses his election to the position. At the close of this Ordinary General Meeting of Shareholders, Mr. Okamoto's term of office will be 15 years.</p>		
<p>&lt;Violation of laws or the Articles of Incorporation or other improper conduct at other companies in which the candidate has held office as a director, executive officer, or audit &amp; supervisory board member in the past five years&gt;</p> <p>In March 2011, it was revealed that the Mizushima and Powertrain plants of Mitsubishi Motor Corporation, of which Mr. Yukio Okamoto was an Outside Auditor, had been using certain facilities without filing the notifications required under environment-related legislation and regulations.</p> <p>Also, from September to December 2012, it was revealed that equipment that contains or may contain polychlorinated biphenyls (PCBs) was improperly disposed of at multiple locations of the same company.</p> <p>In addition, NYK Line, a company for which Mr. Okamoto serves as an Outside Director, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission in March 2014 for a violation of the Anti-Monopoly Act in relation to its specially designated vehicles transportation business. And in December 2014, NYK Line entered into a plea agreement with the U.S. Department of Justice, agreeing to pay a fine based on charges that it violated U.S. anti-trust laws in connection with ocean shipping services for cars and trucks.</p> <p>Mr. Okamoto was not involved in these matters, and has routinely advised that attention be paid to compliance with laws and regulations. Furthermore, since these matters came to light, Mr. Okamoto has worked hard to further reinforce these companies' legal compliance systems, including issuing instructions for conducting a thorough investigation and preventing a recurrence.</p>		
<p>&lt;Business relationships with other organization(s) in which positions are concurrently assumed, etc.&gt;</p> <p>(1) There is no business relationship between the Company and Okamoto Associates, Inc. (2) There is a business relationship for the transportation of coal between the Company and NYK Line. (3) There is a business relationship for the provision of IT services between the Company and NTT DATA Corporation.</p>		

	<p>[Candidate for Outside Director] [Independent Director] [Newly appointed]</p> <p>Takashi Matsumoto (born November 25, 1952)</p>	<p>Number of Company shares held 0</p>
9	<p>Personal history, Title and Position at the Company</p> <p>Apr. 1976 Joined the Ministry of Finance Japan (MOF) Jun. 1995 Director, Research Division, Budget Bureau, MOF Jul. 1997 Budget Examiner, Budget Bureau, MOF Jul. 2000 Director, Legal Division, Budget Bureau, MOF Jul. 2001 Director, Co-ordination Division, Budget Bureau, MOF Jul. 2003 Counselor, Minister's Secretariat, MOF Jul. 2004 Deputy Director General, Budget Bureau, MOF Jul. 2007 Director General for Economic, Fiscal and Social Structure, Cabinet Office of Japan (CAO) Jul. 2009 Director General, CAO Jan. 2012 Vice Minister, CAO Jan. 2014 Advisor, CAO Jul. 2014 Senior Advisor, Dai-Ichi Life Research Institute Inc. (to present)</p>	<p>Important position of other organization(s) concurrently assumed: Senior Advisor, Dai-Ichi Life Research Institute Inc.</p>
<p>&lt;Reasons for nominating Mr. Takashi Matsumoto as a candidate for Outside Director, etc.&gt;</p>		
<p>Mr. Takashi Matsumoto has knowledge of administrative and fiscal policy, finance and other general aspects of the economy gained through his experience in key positions at the MOF and CAO. The Company believes that he will be a competent Outside Director, and thus endorses his election to the position. Although Mr. Matsumoto does not have experience of managing a company directly, he has abundant experience and extensive expertise as a national government employee. The Company, therefore, believes that he will fulfill his duties as the Outside Director in an appropriate manner.</p>		
<p>&lt;Business relationships with other organization(s) in which positions are concurrently assumed, etc.&gt;</p>		
<p>(1) There is no business relationship between the Company and Dai-Ichi Life Research Institute Inc. (2) Mr. Takashi Matsumoto is scheduled to be appointed as Outside Director of Innotech Corporation as of June 23, 2015.</p>		

Note 1: There are no special interests between any of the candidates and the Company.

Note 2: Number of Company shares held by candidates includes shares held by candidates through the Mitsubishi Materials Executive Stock Ownership Plan.

Note 3: Mr. Yukio Okamoto and Mr. Takashi Matsumoto are candidates for appointment as Outside Directors.

Note 4: For the purposes of facilitating the appointment of valuable human resources, a provision of the Articles of Incorporation allows the Company to execute with Outside Directors agreements limiting liability for damages in accordance with Article 427, Paragraph 1 of the Companies Act. In accordance with the provision, the Company has executed a limited liability agreement with Mr. Yukio Okamoto as described below, and will execute such limited liability agreement with Mr. Takashi Matsumoto, a candidate for the new Outside Director, if he assumes the said position. If this item of business is approved and resolved and Mr. Okamoto assumes the position of Outside Director, such limited liability agreement will continue to be effective.

- With respect to liability as described in Article 423, Paragraph 1 of the Companies Act, if the Outside Director performs his duty in good faith and without gross negligence, the Outside Director shall be liable to the Company for damages only to the extent of minimum liability as set out in Article 425, Paragraph 1 of the Companies Act. The Company shall indemnify the Outside Director for damages in excess of the amount of above minimum liability.

Note 5: The Company has notified the Tokyo Stock Exchange, Inc., that Mr. Yukio Okamoto is an Independent Director (an Outside Director who is unlikely to have conflicts of interest with general shareholders) in accordance with the regulations. The Company will also notify the above stock exchange that Mr. Takashi Matsumoto is an Independent Director.