

[Translation: Please note that the following purports to be an excerpt translation from the Japanese original Notice of the 94th 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 31, 2019

To Our Shareholders:

Naoki Ono, President  
**Mitsubishi Materials Corporation**  
2-3 Marunouchi 3-chome, Chiyoda-ku, Tokyo

## **NOTICE OF THE 94TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 94th Ordinary General Meeting of Shareholders of Mitsubishi Materials Corporation (the “Company”) to be held as described below.

If you are unable to attend the meeting, please review the following documents entitled “Reference Materials for the General Meeting of Shareholders” on pages 4-24 and exercise your voting rights by either procedure described below by 6:00 p.m. on Thursday, June 20, 2019 (Japan standard time).

[Exercise of voting rights in writing (by mail)]

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives at the Company by the above-listed deadline. (Please use the enclosed “Voting Card/Registration Security Sticker.”)

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

Please access the voting website (<https://evote.tr.mufg.jp>) and follow the information listed on the screen to cast your vote by the above-listed deadline.

<To Our Institutional Investors>

You may use the “Electronic Proxy Voting Platform (for Institutional Investors)” operated by ICJ, Inc., as a method for exercising your voting rights for the Company’s General Meetings of Shareholders.

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:** Friday, June 21, 2019 at 10:00 a.m. (The reception starts at 9:00 a.m.)  
(Japan standard time)

**2. Place:** Royal Hall, 3F  
Royal Park Hotel  
2-1-1 Kakigaracho, Nihombashi, Chuo-ku, Tokyo, Japan  
Detailed instructions on how to get to the venue and a map are available at the back of this document.

### 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 94th fiscal year (April 1, 2018 to March 31, 2019).
- (2) Reports on the financial statements for the 94th fiscal year (April 1, 2018 to March 31, 2019).

#### *Matters to be Resolved:*

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

**Second Item of Business:** Election of Eleven (11) 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 exercise 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 along with the Voting Cards.

### 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/ir/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 Amendments

The Company intends to become a Company with a Nomination Committee in order to strengthen the Board of Directors' management supervisory functions, improve management transparency and fairness, and accelerate business execution and decision making. Accordingly, the Company will make necessary amendments that include establishing new regulations related to the Nomination Committee, Audit Committee and Remuneration Committee, and Executive Officers as well as removing regulations related to the Audit & Supervisory Board and Audit & Supervisory Board Members.

The Company also amends article numbers to reflect the above changes.

The Company has obtained the consent of each of the Audit & Supervisory Board Members with regard to the proposal of the amendments in Article 35 (Exemption from Executive Officer Liabilities).

#### 2. Details of Amendments

Details of amendments are as follows.

(Underlining denotes amended parts.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Organization)</u>            Article 4 The Corporation as a Company with a <u>Nomination Committee shall have the Board of Directors, Nomination Committee, Audit Committee and Remuneration Committee, Executive Officers and the Accounting Auditor(s), in addition to the General Meeting of Shareholders and Directors.</u></p>
Article 4 to Article 9 (Omitted)	Article 5 to Article 10 (The same as Article 4 to Article 9 of the current Articles of Incorporation)
(Share Handling Regulations) Article 10 The handling and fees relating to the shares and the share warrants of the Corporation and procedures etc. relating to exercise of shareholders' rights toward the Corporation shall, in addition to laws and regulations or the Articles of Incorporation, be governed by the Share Handling Regulations established by the Board of Directors.	(Share Handling Regulations) Article 11 The handling and fees relating to the shares and the share warrants of the Corporation and procedures etc. relating to exercise of shareholder' rights toward the Corporation shall, in addition to laws and regulations or the Articles of Incorporation, be governed by the Share Handling Regulations established by <u>Executive Officers entrusted by resolution of</u> the Board of Directors.
Article 11 to Article 14 (Omitted)	Article 12 to Article 15 (The same as Article 11 to Article 14 of the current Articles of Incorporation)

<p>(Convener and Chairman of General Meeting of Shareholders)</p> <p>Article <u>15</u> The General Meeting of Shareholders shall be convened by <u>the President</u> based on a resolution of the Board of Directors, unless otherwise provided for by laws and regulations. In case that <u>the President</u> is prevented from so acting <u>or the position is vacant</u>, <u>other</u> Director shall <u>replace this</u> in the order previously determined by the Board of Directors.</p> <p>2. The General Meeting of Shareholders shall be chaired by <u>the President</u>. In case <u>the President</u> is prevented from so acting, another Director shall <u>replace the President</u> in the order previously determined by the Board of Directors. <u>In case the position of President is vacant, President Executive Officer shall replace the President. In case President Executive Officer is prevented from so acting, a Director shall replace the President Executive Officer in the order previously determined by the Board of Directors.</u></p> <p>Article <u>16</u> to Article <u>20</u> (Omitted)</p> <p>Chapter IV. Directors, Board of Directors <u>and Executive Officers</u></p> <p>(<u>Setting up of Directors and Board of Directors</u>)</p> <p>Article <u>21</u> The Corporation shall have not more than <u>ten (10)</u> Directors <u>and set up the Board of Directors.</u></p> <p>Article <u>22</u> to Article <u>23</u> (Omitted)</p> <p>(<u>Representative Directors and Directors/Officers with Executive Titles</u>)</p> <p>Article <u>24</u> <u>Representative Directors shall be appointed by a resolution of the Board of Directors.</u></p> <p>2. <u>One (1) President shall be appointed by a resolution of the Board of Directors, and the President shall be Representative Director.</u></p> <p>3. (Omitted)</p>	<p>(Convener and Chairman of General Meeting of Shareholders)</p> <p>Article <u>16</u> The General Meeting of Shareholders shall be convened by <u>the Director previously determined by the Board of Directors</u> based on a resolution of the Board of Directors, unless otherwise provided for by laws and regulations. In case that <u>the Director</u> is prevented from so acting, <u>another</u> Director shall <u>convene the General Meeting of Shareholders</u> in the order previously determined by the Board of Directors.</p> <p>2. The General Meeting of Shareholders shall be chaired by <u>the Director or Executive Officer previously determined by the Board of Directors.</u> In case <u>the Director or Executive Officer</u> is prevented from so acting, another Director <u>or Executive Officer</u> shall <u>become the chairman</u> in the order previously determined by the Board of Directors.</p> <p>Article <u>17</u> to Article <u>21</u> (The same as Article 16 to Article 20 of the current Articles of Incorporation)</p> <p>Chapter IV. Directors <u>and</u> Board of Directors</p> <p>(<u>Number of Directors</u>)</p> <p>Article <u>22</u> The Corporation shall have not more than <u>fifteen (15)</u> Directors.</p> <p>Article <u>23</u> to Article <u>24</u> (The same as Article 22 to Article 23 of the current Articles of Incorporation)</p> <p>(<u>Chairman of the Board of Directors</u>)</p> <p>Article <u>25</u> (Deleted)</p> <p>(Deleted)</p> <p>(Corresponds to Article 24.3 of the current Articles</p>
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<p>(Convocation and Chairman of Board of Directors)  Article <u>25</u> Meetings of the Board of Directors shall, except as otherwise provided for by laws and regulations, be convened by <u>the Chairman Director</u>, and <u>the Chairman Director</u> shall become the chairman. In case that the <u>Chairman Director</u> is prevented from so acting <u>or vacant</u>, <u>the President shall replace this, and in case that the President is prevented from so acting or the position is vacant</u>, another Director shall <u>replace this</u> in the order previously determined by the Board of Directors.</p> <p>(Convocation Notice of Board of Directors)  Article <u>26</u> The convocation notice of a meeting of the Board of Directors shall be dispatched toward each Director <u>and Audit &amp; Supervisory Board Member</u> not later than four (4) days prior to the meeting date; provided, however, that this period may be shortened in case of urgency.</p> <p>2. Where all of the Directors <u>and the Audit &amp; Supervisory Board Members</u> so agree, a meeting of the Board of Directors may be held without going through the procedure of convocation.</p> <p>(Resolutions and Minutes of Board of Directors)  Article <u>27</u> (Omitted)</p> <p>2. With regard to the proceedings of the Board of Directors, the minutes shall be produced in accordance with the provision of laws and regulations, and the Directors <u>and the Audit &amp; Supervisory Board Members</u> present thereat shall affix the names with seals or electronically sign.</p> <p>3 (Omitted)</p> <p><u>(Execution of Business by Representative Directors)</u>  Article <u>28</u> <u>The Representative Directors shall execute the business of the Corporation based on the decision of the Board of Directors. However, they shall execute daily businesses at their own discretion.</u></p> <p>(Executive Officers)  Article <u>30</u> <u>Executive Officers may be appointed by</u></p>	<p>of Incorporation)</p> <p>(Convocation and Chairman of Board of Directors)  Article <u>26</u> Meetings of the Board of Directors shall, except as otherwise provided for by laws and regulations, be convened by <u>the Director previously determined by the Board of Directors</u>, and <u>the Director</u> shall become the chairman. In case that <u>the Director</u> is prevented from so acting, another Director shall <u>convene a meeting of the Board of Directors and become the chairman</u>, in the order previously determined by the Board of Directors.</p> <p>(Convocation Notice of Board of Directors)  Article <u>27</u> The convocation notice of a meeting of the Board of Directors shall be dispatched toward each Director not later than four (4) days prior to the meeting date; provided, however, that this period may be shortened in case of urgency.</p> <p>2. Where all of the Directors so agree, a meeting of the Board of Directors may be held without going through the procedure of convocation.</p> <p>(Resolutions and Minutes of Board of Directors)  Article <u>28</u> (The same as Article 27.1 of the current Articles of Incorporation)</p> <p>2. With regard to the proceedings of the Board of Directors, the minutes shall be produced in accordance with the provision of laws and regulations, and the Directors present thereat shall affix the names with seals or electronically sign.</p> <p>(The same as Article 27.3 of the current Articles of Incorporation)</p> <p>(Deleted)</p> <p>(Deleted)</p>
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<p><u>a resolution of the Board of the Directors to execute the business.</u></p>	
<p><u>Chapter V. Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p>	(Deleted)
<p><u>(Setting up of Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board)</u></p>	
<p><u>Article 31 The Corporation shall have not more than five (5) Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board.</u></p>	(Deleted)
<p><u>(Method of Election of Audit &amp; Supervisory Board Members)</u></p>	
<p><u>Article 32 The Audit &amp; Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>2. The resolution of the General Meeting of Shareholders for electing the Audit &amp; Supervisory Board Members shall be adopted, where shareholders holding one third (1/3) or more voting rights of shareholders who are entitled to exercise the voting rights are present, by a majority vote of the voting rights.</u></p>	(Deleted)
<p><u>(Audit &amp; Supervisory Board Members' Term of Office)</u></p>	
<p><u>Article 33 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.</u></p>	(Deleted)
<p><u>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.</u></p>	(Deleted)
<p><u>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 3 of Article 329 of the Companies Law 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.</u></p>	(Deleted)

<p><u>(Standing Audit &amp; Supervisory Board Members)</u>  <u>Article 34 The Corporation shall have one (1) or more Standing Audit &amp; Supervisory Board Members.</u>  <u>2. The Audit &amp; Supervisory Board shall select Standing Audit &amp; Supervisory Board Member(s) from among Audit &amp; Supervisory Board Members.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p><u>(Powers of Audit &amp; Supervisory Board)</u>  <u>Article 35 The Audit &amp; Supervisory Board shall consist of all Audit &amp; Supervisory Board Members, shall have the powers provided for by laws and regulations, and may, by its resolution, determine matters related to the execution by the Audit &amp; Supervisory Board Members of their duties. However, such resolution may not prevent any Audit &amp; Supervisory Board Member from exercising his/her powers.</u></p>	<p>(Deleted)</p>
<p><u>(Convener and Chairman of Audit &amp; Supervisory Board)</u>  <u>Article 36 The Audit &amp; Supervisory Board may appoint a convener of meetings of the Audit &amp; Supervisory Board in advance; provided, however, that the other Audit &amp; Supervisory Board Members may not be prevented from convening meetings.</u></p>	<p>(Deleted)</p>
<p><u>2. With regard to meetings of the Audit &amp; Supervisory Board, the convener of the preceding Paragraph shall be the chairman.</u></p>	<p>(Deleted)</p>
<p><u>(Convocation Notice of Audit &amp; Supervisory Board)</u>  <u>Article 37 The convocation notice of a meeting of the Audit &amp; Supervisory Board shall be dispatched toward each Audit &amp; Supervisory Board Member not later than four (4) days prior to the meeting date; provided, however, that this period may be shortened in case of urgency.</u></p>	<p>(Deleted)</p>
<p><u>2. Where all of the Audit &amp; Supervisory Board Members so agree, a meeting of the Audit &amp; Supervisory Board may be held without going through the procedure of convocation.</u></p> <p><u>(Resolutions and Minutes of Audit &amp; Supervisory</u></p>	<p>(Deleted)</p>

<p><u>Board</u></p> <p><u>Article 38 A resolution of the Audit &amp; Supervisory Board shall be adopted by a majority vote of the Audit &amp; Supervisory Board Members.</u></p> <p><u>2. With regard to the proceedings of the Audit &amp; Supervisory Board, minutes shall be produced in accordance with the provision of laws and regulations, and the Audit &amp; Supervisory Board Members present thereat shall affix the names with seals or electronically sign.</u></p> <p><u>(Exemption from Audit &amp; Supervisory Board Members' Liabilities)</u></p> <p><u>Article 39 The Corporation, pursuant to the stipulation of Paragraph 1 of Article 426 of the Companies Law, 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.</u></p> <p><u>2. The Corporation, pursuant to the stipulation of Paragraph 1 of Article 427 of the Companies Law, 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.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Chapter V. Committees</u></p> <p><u>(Method of Appointment of the Members of Each Committee)</u></p>
<p>(Newly established)</p>	<p><u>Article 30 Members of the Nomination Committee, Audit Committee and Remuneration Committee shall be appointed from among Directors by a resolution of the Board of Directors.</u></p>
<p>(Newly established)</p>	<p><u>(Committee Regulations)</u></p> <p><u>Article 31 Matters related to each committee shall, in addition to laws and regulations or the Articles of Incorporation, be governed by the regulations for each committee established by the Board of Directors.</u></p>
<p>(Newly established)</p>	<p><u>Chapter VI. Executive Officers</u></p> <p><u>(Election of Executive Officers)</u></p>
<p>(Newly established)</p>	<p><u>Article 32 Executive Officers shall be elected by a</u></p>

<p>(Newly established)</p>	<p><u>resolution of the Board of Directors.</u></p> <p><u>(Executive Officers' Term of Office)</u>  <u>Article 33 The term of office of the Executive Officers shall be until the last day of the business year, which shall end within one (1) year after the election.</u></p> <p><u>(Representative Executive Officer and Executive Officers with Executive Titles)</u>  <u>Article 34 Representative Executive Officer shall be appointed by resolution of the Board of Directors.</u></p> <p><u>2 The Board of Directors shall appoint one (1) Chief Executive Officer and may appoint one (1) or more Executive Vice Presidents and Executive Officers, Senior Managing Executive Officers and Managing Executive Officers.</u></p> <p><u>(Exemption from Executive Officer Liabilities)</u>  <u>Article 35 The Corporation, pursuant to the stipulations of Paragraph 1 of Article 426 of the Companies Law, may exempt Executive Officers (including ex Executive Officers) from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors.</u></p>
<p>(Newly established)</p>	<p><u>Article 34 Representative Executive Officer shall be appointed by resolution of the Board of Directors.</u></p>
<p>(Newly established)</p>	<p><u>2 The Board of Directors shall appoint one (1) Chief Executive Officer and may appoint one (1) or more Executive Vice Presidents and Executive Officers, Senior Managing Executive Officers and Managing Executive Officers.</u></p>
<p>(Newly established)</p>	<p><u>(Exemption from Executive Officer Liabilities)</u>  <u>Article 35 The Corporation, pursuant to the stipulations of Paragraph 1 of Article 426 of the Companies Law, may exempt Executive Officers (including ex Executive Officers) from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors.</u></p>
<p>Chapter <u>VI</u>. Accounting Auditors</p> <p><u>(Setting up of Accounting Auditors)</u>  <u>Article 40 The Corporation shall have the Accounting Auditor(s).</u></p> <p>Article <u>41</u> to Article <u>42</u> (Omitted)</p> <p>Chapter <u>VII</u>. Accounts</p> <p>Article <u>43</u> to Article <u>46</u> (Omitted)</p> <p>(Newly established)</p>	<p>Chapter <u>VII</u>. Accounting Auditors</p> <p>(Deleted)</p> <p>Article <u>36</u> to Article <u>37</u> (The same as Article 41 to Article 42 of the current Articles of Incorporation)</p> <p>Chapter <u>VIII</u>. Accounts</p> <p>Article <u>38</u> to Article <u>41</u> (The same as Article 43 to Article 46 of the current Articles of Incorporation)</p> <p><u>Supplementary Provision</u>  <u>(Transitional Measures Pertaining to Exemptions from Auditor &amp; Supervisory Board Members'</u></p>

<p>(Newly established)</p>	<p><u>Liabilities</u> <u>Article 1 The Corporation may exempt Audit &amp; Supervisory Board Members (including ex Audit &amp; Supervisory Board Members) designated under Paragraph 1 of Article 423 of the Companies Law from their liabilities, to the extent permitted by laws and regulations, by resolution(s) of the Board of Directors pertaining to their actions taken prior to the closing of the 94th Ordinary General Meeting of Shareholders.</u></p>
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**Second Item of Business: Election of Eleven (11) Directors**

The Company shall make the transition from being a Company with Board of Auditors to a Company with a Nomination Committee upon the approval of the First Item of Business (Partial Amendment to the Articles of Incorporation) as proposed. Accordingly, the term of office of all nine (9) Directors and five (5) Audit & Supervisory Board Members will expire at the close of this Ordinary General Meeting of Shareholders. It is hereby proposed that eleven (11) Directors will be appointed.

The candidates for Directors are as follows:

1	<b>Akira Takeuchi</b> (born December 4, 1954) [Reappointed]	<u>Number of Company shares held</u> 16,147
	<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 Jun. 2018 Chairman (to present)	
	<u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 17/17 (100%)	
<p>&lt;Reasons for nominating Mr. Takeuchi as a candidate for Director&gt;</p> <p>Mr. Akira Takeuchi's primary experience stems from his involvement in the general affairs and personnel departments, and he has served as General Manager of the Administration &amp; Legal Affairs Division and the Legal &amp; General Affairs Division. Following his appointment as Managing Director in 2009, he has been responsible for corporate communications, general affairs, the environment, human resources and the affiliated corporations business. He was appointed to the position of President in April 2015 and Chairman in June 2018.</p> <p>Mr. Takeuchi has promoted numerous overseas business development and domestic business restructuring efforts that have been central to the group's structure, and played a role in strengthening its business foundations. In addition, after being appointed to the position of Chairman, he has been guiding, monitoring, assisting, and advising on enhancing the Group's governance. He has extensive knowledge and experience related to the Company's business and operations. The Company believes he will enhance the Board of Directors' functions. For these reasons, the Company endorses his appointment to the position of Director.</p>		

2	Naoki Ono (born January 14, 1957) [Reappointed]	<u>Number of Company shares held</u> 11,083
	<u>Personal History, Title and Position at the Company</u> Apr. 1979 Joined Mitsubishi Mining & Cement Co., Ltd. Apr. 2014 Managing Executive Officer; President, Cement Company Jun. 2014 Managing Director; President, Cement Company Apr. 2016 Executive Vice President; President, Cement Company Jun. 2016 Director; Executive Vice President, Cement Company Apr. 2017 Director; Executive Vice President; General Manager, Corporate Strategy Div. Jun. 2018 President (to present)	<u>Responsible for:</u> General Operation of the Company
	<u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 17/17 (100%)	
<p>&lt;Reasons for nominating Mr. Ono as a candidate for Director&gt;</p> <p>Mr. Naoki Ono's primary experience stems from his involvement in departments related to the cement business. He has served as General Manager of the Higashitani Mine and Vice Chairman of Mitsubishi Cement Corporation in the United States. Following his appointment as Managing Director in 2014, he has served as President of the Cement Company and General Manager of the Corporate Strategy Division. He was appointed to the position of President in June 2018.</p> <p>After quality issues of the Group had arisen, he has been demonstrating strong leadership as a head of the taskforce, and involved in finding solutions to these issues such areas as confirming safety, investigating the causes and formulating the recurrence preventive measures. After being appointed to the position of President, he has promoted Group Governance Framework Enhancement Measures rapidly and steadily, and advanced management reforms.</p> <p>He has extensive knowledge and experience related to the Company's business and operations. The Company believes he will enhance the Board of Directors' functions. For these reasons, the Company endorses his appointment to the position of Director.</p>		

3	<b>Makoto Shibata</b> (born July 8, 1961) [Reappointed]	<u>Number of Company shares held</u> 2,835
	<u>Personal History, Title and Position at the Company</u> Apr. 1984 Joined the Company Apr. 2013 General Manager, Energy Business Div., Mineral Resources & Recycling Business Unit Apr. 2016 Executive Officer; General Manager, Environment & Energy Business Unit Apr. 2017 Managing Executive Officer; General Manager, General Administration Div. Apr. 2018 Managing Executive Officer; General Manager, Governance Div. Jun. 2018 Director, Managing Executive Officer General Manager, Governance Div. Apr. 2019 Director, Managing Executive Officer General Manager, Corporate Strategy Div. (to present)	<u>Responsible for:</u> Corporations-related operations  <u>Important position of other organization(s) concurrently assumed:</u> President, Materials' Finance Co., Ltd.
	<u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 13/13 (100%)	
<p>&lt;Reasons for nominating Mr. Shibata as a candidate for Director&gt;</p> <p>Mr. Makoto Shibata's primary experience stems from his involvement in departments related to nuclear power and corporate strategy. He has served as General Manager of the Planning and Administration Department of the Mineral Resources and Recycling Business Unit, and General Manager of the Environment and Energy Business Unit. He was appointed Managing Executive Officer in 2017 and Director and Managing Executive Officer in June 2018.</p> <p>As General Manager of the General Administration Division, he has been instrumental in establishing systems to support various workstyles and to accelerate communications throughout the Group. And since April 2018 as General Manager of the Governance Division, he has directed overall Group Governance Framework Enhancement Measures, emphasizing onsite dialog. He has extensive knowledge and experience related to the Company's business and operations. The Company believes he will enhance the Board of Directors' functions. For these reasons, the Company endorses his appointment to the position of Director.</p>		

4	<b>Hiroshi Kubota</b> (born November 23, 1958) [Newly appointed]	<u>Number of Company shares held</u> 2,698
	<u>Personal History, Title and Position at the Company</u> Apr. 1981 Joined Mitsubishi Mining & Cement Co., Ltd. Apr. 2014 General Manager, Internal Audit Dept., Fellow Jun. 2016 Standing Audit & Supervisory Board Member (to present)	
	<u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 17/17 (100%) <u>Number/Rate of Attendance at Audit &amp; Supervisory Board Meetings (FY2019)</u> 17/17 (100%)	
<p>&lt;Reasons for nominating Mr. Kubota as a candidate for Director&gt;</p> <p>Mr. Hiroshi Kubota's primary experience stems from his involvement in departments related to finance and accounting. He has served at Mitsubishi Cement Corporations in the United States and the Southeast Asian Business Support Center (now Mitsubishi Materials Southeast Asia Co., Ltd.). He has served as General Manager of the Internal Audit Department and was appointed as Standing Member of the Audit &amp; Supervisory Board in June 2016.</p> <p>Leveraging his knowledge cultivated as General Manager in charge of internal audit operations, he has been instrumental in proposing and implementing measures for improving the effectiveness of audits by Audit &amp; Supervisory Board Members as well as in strengthening collaboration with the Group's corporate auditors and internal audit operations. He has extensive knowledge and experience related to the Company's business and operations as well as specialized insight in finance and accounting. The Company believes he will enhance the Board of Directors' functions. For these reasons, the Company endorses his appointment to the position of Director.</p>		

5	<b>Soichi Fukui</b> (born October 29, 1956) [Newly appointed]	<u>Number of Company shares held</u> <b>3,055</b>
	<u>Personal History, Title and Position at the Company</u> Apr. 1983 Joined the Company Apr. 2014 Executive Officer; Vice President, Electronic Materials & Components Company Apr. 2015 Managing Executive Officer; President, & Electronic Materials Components Company Apr. 2017 Executive Councillor Jun. 2017 Standing Audit & Supervisory Board Member (to present)	
	<u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 17/17 (100%) <u>Number/Rate of Attendance at Audit &amp; Supervisory Board Meetings (FY2019)</u> 17/17 (100%)	
<p>&lt;Reasons for nominating Mr. Fukui as a candidate for Director&gt;</p> <p>Mr. Soichi Fukui's primary experience stems from his involvement with the Electronic Materials &amp; Components business, as General Manager of the Sanda Plant, and then as Vice President of Electronic Materials &amp; Components Company. Following his appointment as Managing Executive Officer in 2015, he was appointed to the position of Standing Audit &amp; Supervisory Board Member in June 2017.</p> <p>Leveraging his knowledge cultivated from managing business divisions, he has been instrumental in proposing and implementing measures for improving the effectiveness of audits by Audit &amp; Supervisory Board Members as well as in strengthening collaboration with the Group's corporate auditors and internal audit operations. He has extensive knowledge and experience related to the Company's business and operations. The Company believes he will enhance the Board of Directors' functions. For these reasons, the Company endorses his appointment to the position of Director.</p>		



7	<p>[Candidate for Outside Director]                      [Independent Director] [Reappointed]</p> <p><b>Hiroshi Watanabe</b> (born June 26, 1949)</p>	<p><u>Number of Company shares held</u> 1,256</p>
	<p><u>Personal History, Title and Position at the Company</u></p> <p>Apr.1972    Joined the Ministry of Finance Japan (MOF) Jul. 1998    Deputy Director-General, MOF                   Personal Secretary to the Minister, MOF Jul. 2001    Deputy Director-General, MOF Jul. 2002    Senior Deputy Director-General, International Bureau, MOF Jan.2003    Director-General, International Bureau, MOF Jul. 2004    Vice Minister of Finance for International Affairs, MOF Jul. 2007    Special Advisor to the Minister of Finance Oct. 2007    Special Advisor, Japan Center for International Finance Apr. 2008    Professor, Hitotsubashi University-Graduate School of Commerce and                   Management / Faculty of Commerce and Management Oct. 2008    Deputy Governor, Japan Finance Corporation. Apr. 2012    CEO, Executive Managing Director, Japan Bank for International                   Cooperation Dec. 2013    Governor, Japan Bank for International Cooperation (resigned June 2016) Oct. 2016    President, Institute for International Monetary Affairs (to present) Jun. 2017    Director of the Company (to present)</p>	<p><u>Important position of other organization(s) concurrently assumed:</u> President, Institute for International Monetary Affairs</p>
	<p><u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 17/17 (100%)</p>	
<p>&lt;Reasons for nominating Mr. Watanabe as a candidate for Outside Director&gt;</p> <p>Mr. Hiroshi Watanabe has knowledge of domestic and overseas finance, economics, and other general aspects of management gained through his experience in key positions at the MOF and government-affiliated financial institutions. The Company believes that he will appropriately monitor the Company's management and provide effective advice as Outside Director, and thus endorses his election to the position. At the close of this Ordinary General Meeting of Shareholders, Mr. Watanabe's term of office as Outside Director will be two years.</p>		
<p>&lt;Business relationships with other organization(s) in which positions are concurrently assumed, etc.&gt;</p> <p>There is no business relationship between the Company and the Institute for International Monetary Affairs.</p>		

8	<p>[Candidate for Outside Director]      [Independent Director] [Reappointed]</p> <p><b>Hikaru Sugi</b> (born May 1, 1950)</p>	<p><u>Number of Company shares held</u> 1,646</p>
	<p><u>Personal History, Title and Position at the Company</u>  Apr. 1974 Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)  Jun. 2002 Executive Director, Member of the Board; General Manager, Air-Conditioning Product Div.  Jun. 2004 Executive Director; General Manager, Air-Conditioning Product Div.  Jun. 2005 Executive Director; General Manager, Thermal Systems Business Div.  Jun. 2008 Senior Executive Director, Member of the Board; General Manager, Engineering Research &amp; Development Center  Jun. 2011 Senior Executive Director, DENSO CORPORATION; President and CEO, DENSO INTERNATIONAL AMERICA, INC.  Jun. 2013 Executive Vice President, DENSO CORPORATION; President and CEO, DENSO INTERNATIONAL AMERICA, INC.  Jun. 2014 Advisor, Senior Technical Executive, DENSO CORPORATION  Jun. 2016 Advisor (resigned June 2017)  Jun. 2018 Director of the Company (to present)</p>	
	<p><u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 13/13 (100%)</p>	
<p>&lt;Reasons for nominating Mr. Sugi as a candidate for Outside Director&gt;  Mr. Hikaru Sugi has extensive technical knowledge in development design and manufacturing processes. He also has insight into corporate strategy from a global perspective and overall management through his experience as a manager of a manufacturer that develops its business all over the world. The Company believes that he will appropriately monitor the Company's management and provide effective advice as Outside Director and thus endorses his election to the position. At the close of this Ordinary General Meeting of Shareholders, Mr. Sugi's term of office as Outside Director will be one year.</p>		
<p>&lt;Business relationships with other organization(s) in which positions are concurrently assumed, etc.&gt;  The Company has a business relationship with DENSO CORPORATION, related to such activities as the sale of copper cathodes. However, the value of the transactions amounts to less than 1% of our consolidated net sales.</p>		



	[Candidate for Outside Director] [Independent Director] [Newly appointed]	Number of Company shares held 0
10	Naoto Kasai (born November 17, 1962)  <u>Personal History, Title and Position at the Company</u> Apr. 1990 Registered as a lawyer Joined Kashiwagi Sogo Law Offices Apr. 1995 Joined Kasai Sogo Law Office Jan. 2006 Representative Lawyer, Kasai Sogo Law Office (to present) Apr. 2010 Vice President, Daini Tokyo Bar Association Jun. 2014 Part time engagement, Audit & Supervisory Board Member of the Company (to present) Apr. 2018 Chairman, Daini Tokyo Bar Association (resigned March 2019) Vice President, Japan Federation of Bar Associations (resigned March 2019)  <u>Number/Rate of Attendance at Board Meetings (FY2019)</u> 16/17 (94%) <u>Number/Rate of Attendance at Audit &amp; Supervisory Board Meetings (FY2019)</u> 16/17 (94%)	<u>Important position of other organization(s) concurrently assumed:</u> Representative Lawyer, Kasai Sogo Law Office
<Reasons for nominating Mr. Kasai as a candidate for Outside Director> Mr. Naoto Kasai has long experience of working as a lawyer and broad perspectives supported by his broad knowledge of the law. As an Outside Audit & Supervisory Board Member since June 2014, he has taken part in overall audit of the Group. The Company believes that he will appropriately monitor the Company's management and provide effective advice as Outside Director, and thus endorses his election to the position. Although he does not have experience in managing a company directly, he has extensive experience in the field of corporate legal works, as well as sufficient insight on corporate management. The Company judges that he will be a competent Outside Director. At the close of this Ordinary General Meeting of Shareholders, Mr. Kasai's term of office as Outside Audit & Supervisory Board Member will be five years		
<Business relationships with other organization(s) in which positions are concurrently assumed, etc.> (1) There is no business relationship between the Company and the Kasai Sogo Law Office. (2) There is no business relationship between the Company and the Daini Tokyo Bar Association. (3) There is no business relationship between the Company and the Japan Federation of Bar Associations.		



- 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: Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato, Mr. Naoto Kasai, and Mr. Tatsuo Wakabayashi are candidates for appointment as Outside Directors.
- Note 4: In addition to the number of times Board of Directors' meetings were held, as stated in each candidate's "Number/Rate of Attendance at Board Meetings," there was one written resolution for which that resolution was considered as having been resolved by a decision of the Board of Directors pursuant to Article 370 of the Companies Act and the provisions of Article 27, Paragraph 3, of the Articles of Incorporation, and there was one notice made to Directors and Audit & Supervisory Board Members pursuant to Article 372, Paragraph 1, of the Companies Act.
- Note 5: Details of the "Number/Rate of Attendance at Board Meetings" for Mr. Makoto Shibata and Mr. Hikaru Sugi cover the Board of Directors' meetings held after they took office as Outside Directors on June 22, 2018.
- Note 6: Mr. Hiroshi Kubota, Mr. Soichi Fukui, Mr. Hiroshi Sato, Mr. Naoto Kasai, and Mr. Tatsuo Wakabayashi are all currently Audit & Supervisory Board Members of the Company. Details of the "Number/Rate of Attendance at Board Meetings as well as Audit & Supervisory Board Meetings" in their capacity as Audit & Supervisory Board Members are provided. Meanwhile, details for Mr. Tatsuo Wakabayashi cover Board of Directors' meetings as well as Audit & Supervisory Board meetings held after he took office as an Audit & Supervisory Board Member on June 22, 2018.
- Note 7: A provision of the Articles of Incorporation allows the Company to execute with Directors (excluding those who are Executive Director, etc.) and Audit & Supervisory Board Members 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 Directors Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, and Mr. Hikaru Sugi as well as Audit & Supervisory Board Members Mr. Hiroshi Kubota, Mr. Soichi Fukui, Mr. Hiroshi Sato, Mr. Naoto Kasai, and Mr. Tatsuo Wakabayashi as described below. If this item of business is approved and resolved and Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, and Mr. Hikaru Sugi assume the position of Director, such limited liability agreement will continue to be effective. If Mr. Akira Takeuchi, Mr. Hiroshi Kubota, Mr. Soichi Fukui, Mr. Hiroshi Sato, Mr. Naoto Kasai, and Mr. Tatsuo Wakabayashi assume the position of Director, the Company will execute such limited liability agreements with them.
- With respect to liability as described in Article 423, Paragraph 1 of the Companies Act, if the Director (excluding those who are Executive Director, etc.) and Audit & Supervisory Board Member performs his or her duty in good faith and without gross negligence, the Director and Audit & Supervisory Board Member 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 Director and Audit & Supervisory Board Member for damages in excess of the amount of above minimum liability.
- Note 8: The Company has notified the Tokyo Stock Exchange, Inc., that Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hikaru Sugi, Mr. Hiroshi Sato, Mr. Naoto Kasai, and Mr. Tatsuo Wakabayashi are Independent Directors or Auditors (Outside Directors or Audit & Supervisory Board Members who are unlikely to have conflicts of interest with general shareholders) in accordance with the regulations.
- Note 9: During the terms of Ms. Mariko Tokuno, Mr. Hiroshi Watanabe, Mr. Hiroshi Sato, and Mr. Naoto Kasai as Outside Director or Outside Audit & Supervisory Board Members, Mitsubishi Cable Industries, Ltd., Mitsubishi Shindoh Co., Ltd., Mitsubishi Aluminum Co., Ltd., Tachibana Metal Mfg Co., Ltd. and Diamet Corporation, which are all consolidated subsidiaries of the Company, were found to have delivered products that deviated from customer standards or internal company specifications due to misconduct, including the rewriting of data. In addition, the JIS certification was cancelled for copper slag aggregate at the Company's Naoshima Smelter & Refinery.
- Until they came to light, each member was not cognizant of these cases, but they have since made regular remarks at

Board Meetings from the viewpoint of enhancing the governance structure. These cases having been discovered, each member has been investigating the facts and causes, and making proposals with regard to measures to prevent any recurrence. Each member has been monitoring progress following the formulation of Group Governance Framework Enhancement Measures as well as further enhance the governance system, such as by providing advice and proposals to the Board of Directors to address issues as needed.

Note 10: Since June 2017, Ms. Mariko Tokuno has served as an Outside Director for Yamato Holdings Co., Ltd., the consolidated subsidiary for which, Yamato Home Convenience Co., Ltd, received an administrative disposition and a business improvement order from the Ministry of Land, Infrastructure, Transport and Tourism in January 2019 regarding Inappropriate Billing to Corporate Clients using Employee Moving Service. Until they came to light, Ms. Tokuno was not cognizant of these cases, but she has regularly made proactive remarks on legal compliance as an Outside Director for Yamato Holdings Co., Ltd. These cases having been discovered, she has appropriately fulfilled her responsibilities, such as by providing advice on investigating causes, strict legal compliance, and enhancing corporate governance.

Note 11: Assuming the proposal is approved, each committee will be comprised of the following members.

Nomination Committee: Mariko Tokuno (Chairperson), Hikaru Sugi, Tatsuo Wakabayashi, Akira Takeuchi, Naoki Ono

Audit Committee: Hiroshi Sato (Chairperson), Hiroshi Watanabe, Naoto Kasai, Hiroshi Kubota, Soichi Fukui

Remuneration Committee: Tatsuo Wakabayashi (Chairperson), Mariko Tokuno, Hikaru Sugi, Akira Takeuchi, Naoki Ono