

November 6, 2013

Mitsubishi Heavy Industries, Ltd
Mitsubishi Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd

Notice Regarding the Capital Restructuring Plan of Mitsubishi Motors Corporation

Mitsubishi Heavy Industries, Ltd. (MHI), Mitsubishi Corporation (MC) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) (The Three Shareholders) have been consistently providing support to the revitalization of Mitsubishi Motors Corporation (MMC) since 2005. During this period, MMC has steadily executed three medium-term management plans, improved performance, and established a stable revenue base.

In light of this, MMC today released its “Capital Restructuring Plan” including information regarding the handling of preferred stock. The Three Shareholders evaluate that the execution of this plan will take MMC’s revitalization to the next stage.

As an element of MMC’s transition to a new growth stage, the Three Shareholders also endorse MMC’s next medium-term management plan, which was released concurrently with the Capital Restructuring Plan and will continue to support MMC’s efforts to achieve strong growth performance. The Three Shareholders will therefore hold more than 34% of the ratio of voting rights of MMC following the implementation of the Capital Restructuring Plan.

In addition, upon examining what would be the optimal response to the Capital Restructuring Plan, the Three Shareholders have decided to incorporate their support via the anonymous association method. More specifically, the anonymous association¹⁾ will be composed in a special purpose company, a subsidiary of MHI, while the investors of the anonymous association will be MC and BTMU. As a result, the voting rights held by MHI in MMC, together with those held by the anonymous association, will be 20% or more. Under this arrangement, MHI will basically maintain its equity method investment in MMC for the period of MMC’s next medium-term management plan, continuing, as before, to support MMC’s efforts to increase the corporate value of the company.

With the cooperation from the Three Shareholders as a base, MHI is scheduled to enter into a support agreement with MMC for technology development and quality management in keeping with the industry environment in a new era. While MC and BTMU continue to provide operational support to MMC, their investment in the anonymous association is aimed at supporting technology development and quality management at MMC and at maintaining the equity method being implemented by MHI.

1) Outline of the anonymous association

MC and BTMU will respectively enter into anonymous association contracts with Special Purpose Company (SPC) set up as a wholly owned (directly or indirectly) subsidiary of MHI. Said SPC will serve as the operator of the anonymous association, while MC and BTMU will be investors of the anonymous association. The SPC will acquire MMC preferred shares as contribution in kind from each investor and convert the preferred shares to common shares, which they will in turn hold as contributed assets of the anonymous association, thereby exercising their voting rights as shareholders of MMC.