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Mitsubishi Electric Announces Disciplinary Actions against Directors & Officers in Connection with Improper Quality Control Practices

TOKYO, October 20, 2022 – [Mitsubishi Electric Corporation](https://www.MitsubishiElectric.com) (TOKYO: 6503) announced today new disciplinary actions (detailed below) against relevant officers, effective immediately, as resolved by the Board of Directors and the Compensation Committee today. These disciplinary actions are based on assessment of managerial responsibility made by the Governance Review Committee (Chair: Toshiaki Yamaguchi, Yamaguchi Toshiaki Law Office), which was established by Mitsubishi Electric as a Board-commissioned body on October 20, 2021, to recommend improvements in the company's overall internal-control system and governance.

These new actions are separate from the disciplinary actions announced on December 23, 2021, which the Governance Review Committee based its assessment on the Investigative Committee's First Investigative Report* announced on October 1, 2021. Upon receiving the assessment results by the Governance Review Committee on December 23, 2021, the company announced on the same day** its initial disciplinary actions, as resolved by the Board of Directors and Compensation Committee.

The new actions follow the company's receipt today of a follow-up assessment by the Governance Review Committee regarding the responsibility of Executive Officers and Directors related to practices that came to light in the Second to Fourth (and Final) Investigative Reports* submitted by the Investigative Committee.

Also today, Mitsubishi Electric received the Governance Review Committee's recommendations for improving the company's overall internal-control system and governance. The company has accepted the report with full sincerity and hereafter will continue to strengthen its internal controls and governance.

1. Managerial responsibility

Managerial responsibility is as stated in "Governance Review Committee Report: Assessment and Recommendation for Improvements of Governance and the Internal Control System and Additional Assessment and Evaluation of Managerial Responsibility of the Officers," released on October 20, 2022.

<https://www.MitsubishiElectric.com/news/2022/pdf/1020-c3.pdf>

* Results of the Investigation into Improper Quality Control Practices—First Report: October 1, 2021; Second Report: December 23, 2021; Third Report: May 25, 2022; and Fourth and Final Report: October 20, 2022

** "Mitsubishi Electric Announces Disciplinary Actions against Directors & Officers in Connection with Improper Quality Control Practices," announced on December 23, 2021

2. Disciplinary actions against officers

The following is a complete list of disciplinary actions resolved by the Board of Directors and the Compensation Committee based on the results of the initial and follow-up assessments by the Governance Review Committee.

Name		Career summary as officer	Reduction, or request for voluntary return, of pay	Effective today
Masaki Sakuyama	Apr. 2014 Apr. 2018 Oct. 2021	President & CEO Chairman, Member of the Board Retired	50% of basic monthly compensation × 6 months	
Takeshi Sugiyama	Apr. 2014 Apr. 2018 Jul. 2021	Group President, Living Environment & Digital Media Equipment President & CEO Retired	50% of basic monthly compensation × 6 months and a portion of retirement benefits	
Kei Uruma	Apr. 2015 Apr. 2017 Apr. 2020 Jul. 2021	Group President, Factory Automation Systems Group President, Public Utility Systems Senior General Manager, Corporate Strategic Planning Div. President & CEO (current position)	50% of basic monthly compensation × 4 months	
Akihiro Matsuyama	Jun. 2013 Jun. 2020	Director Retired	20% of basic monthly compensation × 3 months	
Masahiko Sagawa	Jun. 2018 Jun. 2022	Director Retired		
Nobuyuki Okuma	Jun. 2012 Jun. 2020	Director Retired	10% of basic monthly compensation × 2 months	
Shinji Harada	Jun. 2018 Jun. 2021	Director Retired		
Tadashi Kawagoishi	Jun. 2018	Director (current position)		
Isao Iguchi	Apr. 2016 Mar. 2019	Group President, Automotive Equipment Retired	30% of basic monthly compensation × 3 months	○
Yasuyuki Ito	Apr. 2014 Apr. 2018 Mar. 2021	Group President, Energy & Industrial Systems Group President, Building Systems Retired		○
Yoshikazu Miyata	Apr. 2017 Mar. 2022	Group President, Factory Automation Systems Retired		
Koichi Orito	Apr. 2018 Apr. 2020 Mar. 2022	Group President, Energy & Industrial Systems Group President, Information Systems & Network Service Retired		○
Hideki Fukushima	Apr. 2020 Mar. 2022	Group President, Public Utility Systems Retired		
Noriyuki Takazawa	Apr. 2020	Group President, Energy & Industrial Systems (current position)	20% of basic monthly compensation × 3 months	○
Nobuyuki Abe	Apr. 2014 Mar. 2018	Group President, Building Systems Retired		○
Hiroshi Onishi	Apr. 2017 Apr. 2019 Mar. 2021	Group President, Corporate Total Productivity Management & Environmental Programs Group President, Automotive Equipment Retired		
Tadashi Matsumoto	Apr. 2018 Apr. 2021	Group President, Living Environment & Digital Media Equipment Group President, Building Systems (current position)		○
Takashi Nishimura	Apr. 2015 Mar. 2020	Group President, Communication Systems Retired		○
Masamitsu Okamura	Apr. 2016 Apr. 2019 Mar. 2020	Group President, Electronic Systems Group President, Semiconductor & Device Retired		○
Atsuhiko Yabu	Apr. 2019 Apr. 2021	Group President, Corporate Total Productivity Management & Environmental Programs Group President, Automotive Equipment (current position)		
Yoshihisa Hara	Apr. 2019	Group President, Electronic Systems (current position)		○
Hideaki Nagatomo	Apr. 2014 Mar. 2018	Group Senior Vice President, Living Environment & Digital Media Equipment Retired		○

Supplementary information

1. Basic monthly compensation is as of the fiscal year when disciplinary action was taken for any active officer or at the time of retirement for any retired officer.
2. Currently active officers receiving disciplinary action effective today will have their pay reduced by respective portions whereas retired officers will be requested to voluntarily return respective portions of their pay. (Officers for whom disciplinary actions were already taken effective December 23, 2021 are not marked with a ○ in the right-hand column of the table above).

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About Mitsubishi Electric Corporation

With more than 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 4,476.7 billion yen (U.S.\$ 36.7 billion*) in the fiscal year ended March 31, 2022. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥122=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2022