

(Note) This is a translation of the official Japanese original for reference purposes only. In the event of any discrepancy between this translation and the official Japanese original, the Japanese original shall prevail. Please note that differences between this translation and those in the previous years may not necessarily mean that there have been changes in the official Japanese original, since the translation differences may stem only from a more accurate translation. All the number of pages referred in this translation is translated directly from the official Japanese original without any adjustment or modification.

[Security Code: 7011]

June 4, 2013

To the Shareholders:

**Shunichi Miyanaga, President and CEO
Mitsubishi Heavy Industries, Ltd.
16-5, Konan 2-chome, Minato-ku, Tokyo**

NOTICE OF THE 88TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 88th Ordinary General Meeting of Shareholders of Mitsubishi Heavy Industries, Ltd. (“MHI”) to be held as described below.

In the event that you are unable to attend, MHI kindly asks that you exercise your voting rights in writing or via the Internet (as explained in the “Procedures for Exercising Voting Rights,” on page 3).

Please examine the Reference Materials Relating to the Ordinary General Meeting of Shareholders (pages 4–15), and exercise your voting rights by 5:30 p.m. on Tuesday, June 25, 2013 (Japan time).

1. Date and Time: Wednesday, June 26, 2013 at 10:00 a.m. (Japan time)

2. Place: Grand Prince Hotel New Takanawa, “Hiten”
13-1, Takanawa 3-chome, Minato-ku, Tokyo

3. Purposes:

To report on the following items:

Item No.1: Business Report, Consolidated Financial Statements for the 2012 fiscal year (from April 1, 2012 to March 31, 2013), and Report of Accounting Auditors and the Board of Statutory Auditors' Audit Report on the Consolidated Financial Statements.

Item No.2: Non-consolidated Financial Statements for the 2012 fiscal year (from April 1, 2012 to March 31, 2013).

To consider and resolve the following proposals:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of 19 Directors

Proposal No. 3: Election of 2 Statutory Auditors

<Voting Card>

◎ If you attend the meeting, please present the enclosed voting card to the reception desk.

<Notes>

◎ The Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, the Report of Accounting Auditors and the Board of Statutory Auditors' Audit Report are presented in the Attachment to this Notice of Ordinary General Meeting of Shareholders (pages 3-38 of enclosed "Business Report for the 2012 Fiscal Year").

Information concerning the following items is not included in the Attachment to this Notice of Ordinary General Meeting of Shareholders, but is posted on MHI's website at <http://www.mhi.co.jp/finance/stock/meeting/index.html> (available in Japanese only), pursuant to the laws of Japan and the Article 16 of MHI's Articles of Incorporation.

① Notes to the Consolidated Financial Statements

② Notes to the Financial Statements

◎ Should there be a need to amend the Business Report, the Consolidated and the Non-consolidated Financial Statements, or the Reference Materials Relating to the Ordinary General Meeting of Shareholders, the amended material will be posted on MHI's website at: <http://www.mhi.co.jp/finance/stock/meeting/index.html> (available in Japanese only)

PROCEDURES FOR EXERCISING VOTING RIGHTS

1. Exercise of Voting Rights in Writing

Please mark your vote for or against each proposal and then submit the enclosed voting card.

If neither the “agree” nor “against” box on the voting card is checked, it will be deemed to be a vote to “agree” to the proposal.

2. Exercise of Voting Rights via the Internet, etc.

- (1) Please access the site “Procedures for Shareholders’ Meetings” (<http://www.evotep.jp/>) (available in Japanese only) using a personal computer, a smartphone or a mobile phone (models compatible with i-mode, EZweb or Yahoo! Keitai services) that can connect to the Internet, and follow the instructions on the screen. (please note that the website will be unavailable every day from 2:00 a.m. to 5:00 a.m. Japan time)

* i-mode, EZweb, and Yahoo! are the trademarks or registered trademarks of NTT DOCOMO, Inc., KDDI Corporation, and Yahoo! Inc. (U.S.A.), respectively.

- (2) Please exercise your voting rights via the Internet after confirming the following items.

- A. When voting by a personal computer or a smartphone, please read the site’s Terms of Use and Usage Guide. When voting by a mobile phone, please read the Usage Guide.
- B. When voting by a mobile phone, please use a handset capable of encrypted communication (SSL communication) and mobile phone data transmission.
- C. The login ID and temporary password stated on the voting card (or the password registered by the shareholder) are required to log into the site “Procedures for Shareholders’ Meetings”.
- D. Shareholders will be responsible for the access charges payable to commercial internet service providers, and the communication charges (telephone charges) and packet communication charges payable to telecommunications companies.
- E. Please contact the following if you have questions about the site “Procedures for Shareholders’ Meetings”:

Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division (Help Desk) Telephone: 0120-173-027 (toll free) (available in Japanese only) Service Hours: 9:00 – 21:00 (Japan time)

- (3) Shareholders participating in the electronic proxy voting platform managed by ICJ, Inc. may place their votes through this platform.

3. The Deadline for the Exercise of Voting Rights in Writing or via the Internet, etc.

5:30 p.m. on Tuesday, June 25, 2013 (Japan time).

4. How We Handle Multiple Votes for the Same Proposal

- (1) If the voting right is exercised multiple times both in writing and via the Internet:

The exercise of the voting right via the Internet will be deemed effective.

- (2) If the voting right is exercised multiple times other than as described in (1) above:

The last exercise of the voting right will be deemed effective.

REFERENCE MATERIALS
RELATING TO THE GENERAL MEETING OF SHAREHOLDERS

PROPOSALS AND REFERENTIAL INFORMATION:

PROPOSAL NO.1: APPROPRIATION OF SURPLUS

MHI would like to propose the year-end dividend defined in Article 48 of MHI's Articles of Incorporation as described below, considering profit levels and the need for retained earnings to further strengthen the corporate structure and for future business development.

1 Kind of Dividend Property

Cash

2. Dividend Allocation and Total Amount of Dividends

Dividend allocation: ¥5 per share of MHI's common stock

Total amount of dividends: ¥16,776,449,305

3. Effective Date of Dividend Allocation

June 27, 2013

Combined with the interim dividend of ¥3 per share paid in December 2012, the total annual dividend will be ¥8 per share, an increase of ¥2 per share from FY2011.

PROPOSAL NO.2: ELECTION OF 19 DIRECTORS

The term of office of all the current Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed to elect 19 Directors, and the candidates for these positions are as described below.

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI		Number of MHI Shares Owned
1	Hideaki Omiya (July 25, 1946)	June 1969 June 2002 April 2003 June 2005 April 2007 April 2008 April 2013	Joined Mitsubishi Heavy Industries, Ltd. Director (Member of the Board), Deputy Head of Air-Conditioning & Refrigeration Systems Headquarters Director (Member of the Board), Head of Air-Conditioning & Refrigeration Systems Headquarters Director (Member of the Board), Executive Vice President, Head of Air-Conditioning & Refrigeration Systems Headquarters Director (Member of the Board), Senior Executive Vice President President and CEO (Member of the Board) Chairman of the Board (Present position)	152,000
2	Shunichi Miyanaga (April 27, 1948)	April 1972 April 2006 May 2006 April 2008 June 2008 April 2011 April 2013	Joined Mitsubishi Heavy Industries, Ltd. Senior Vice President, Deputy Head of Machinery Headquarters Senior Vice President, Deputy Head of Machinery & Steel Structures Headquarters Executive Vice President, Head of Machinery & Steel Structures Headquarters Director (Member of the Board), Executive Vice President, Head of Machinery & Steel Structures Headquarters Director (Member of the Board), Senior Executive Vice President, Head of the Presidential Administration Office President and CEO (Member of the Board) (Present position)	101,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
3	Atsushi Maekawa (January 14, 1951)	<p>April 1976 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2007 Senior Vice President, Head of Takasago Machinery Works</p> <p>December 2008 Senior Vice President, Deputy Head of Power Systems Headquarters, Head of Takasago Machinery Works</p> <p>April 2010 Senior Vice President, Deputy Head of Power Systems Headquarters</p> <p>April 2011 Executive Vice President, Head of General Machinery & Special Vehicles, Head of Sagamihara Machinery Works</p> <p>June 2011 Director (Member of the Board), Executive Vice President, Head of General Machinery & Special Vehicles, Head of Sagamihara Machinery Works</p> <p>April 2013 Director (Member of the Board), Senior Executive Vice President, Head of General Machinery & Special Vehicles (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Senior Executive Vice President: Assistant President and CEO, Head of General Machinery & Special Vehicles, In charge of other matters specially assigned by President and CEO</p>	50,000
4	Hisashi Hara (May 8, 1950)	<p>April 1973 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2006 Senior Vice President, Head of Shimonoseki Shipyard & Machinery Works</p> <p>April 2009 Senior Vice President, Deputy Head of Shipbuilding & Ocean Development Headquarters</p> <p>April 2010 Executive Vice President, Head of Shipbuilding & Ocean Development Headquarters</p> <p>June 2010 Director (Member of the Board), Executive Vice President, Head of Shipbuilding & Ocean Development Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of Shipbuilding & Ocean Development</p>	50,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
5	Takashi Abe (April 17, 1949)	<p>April 1973 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2008 Senior Vice President, Senior General Manager, Corporate Planning Department of the Presidential Administration Office</p> <p>April 2009 Senior Vice President, Deputy Head of the Presidential Administration Office</p> <p>June 2009 Director (Member of the Board), Senior Vice President, Deputy Head of the Presidential Administration Office</p> <p>April 2010 Director (Member of the Board), Senior Vice President, Deputy Head of Machinery & Steel Structures Headquarters</p> <p>April 2011 Director (Member of the Board), Executive Vice President (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: In charge of the Transition to Domain System Project</p>	46,000
6	Akira Hishikawa (September 10, 1951)	<p>April 1976 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2009 Senior Vice President, Head of General Machinery & Special Vehicle Headquarters</p> <p>June 2009 Director (Member of the Board), Senior Vice President, Head of General Machinery & Special Vehicle Headquarters</p> <p>April 2011 Director (Member of the Board), Executive Vice President, Head of Global Strategic Planning & Operations Headquarters</p> <p>July 2012 Director (Member of the Board), Executive Vice President, Head of Machinery & Steel Infrastructure Systems (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of Machinery & Steel Infrastructure Systems</p>	38,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
7	Takato Nishizawa (October 5, 1947)	<p>April 1973 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2007 Senior Vice President, Head of Plant and Transportation Systems Engineering & Construction Center, Machinery & Steel Structures Headquarters</p> <p>October 2009 Senior Vice President, Senior General Manager, Environmental & Chemical Plant Division, Machinery & Steel Structures Headquarters</p> <p>April 2010 Senior Vice President, Deputy Head of Machinery & Steel Structures Headquarters</p> <p>April 2011 Executive Vice President</p> <p>June 2011 Director (Member of the Board), Executive Vice President</p> <p>January 2012 Director (Member of the Board), Executive Vice President, Head of Engineering Headquarters (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of Engineering Headquarters</p>	34,000
8	Masafumi Wani (July 9, 1949)	<p>April 1975 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2007 Senior Vice President, Head of Nagasaki Shipyard & Machinery Works</p> <p>December 2008 Senior Vice President, Deputy Head of Power Systems Headquarters</p> <p>April 2011 Executive Vice President, Head of Power Systems</p> <p>June 2011 Director (Member of the Board), Executive Vice President, Head of Power Systems (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of Power Systems</p>	25,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
9	Shigero Masamori (October 17, 1950)	<p>April 1974 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2008 Senior Vice President, Head of Kobe Shipyard & Machinery Works</p> <p>April 2011 Executive Vice President, Head of Nuclear Energy Systems</p> <p>June 2011 Director (Member of the Board), Executive Vice President, Head of Nuclear Energy Systems (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of Nuclear Energy Systems</p>	38,000
10	Yoichi Kujirai (August 6, 1951)	<p>April 1978 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2010 Senior Vice President, Senior General Manager, Industrial Machinery Business, Technology & Solutions Division of Machinery & Steel Structures Headquarters</p> <p>April 2011 Senior Vice President, Head of Machinery & Steel Infrastructure Systems</p> <p>June 2011 Director (Member of the Board), Senior Vice President, Head of Machinery & Steel Infrastructure Systems</p> <p>April 2012 Director (Member of the Board), Executive Vice President, Head of Machinery & Steel Infrastructure Systems</p> <p>July 2012 Director (Member of the Board), Executive Vice President</p> <p>January 2013 Director (Member of the Board), Executive Vice President, Head of Aerospace Systems (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of Aerospace Systems</p>	36,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
11	Tatsuhiko Nojima (November 22, 1952)	<p>April 1976 Joined Mitsubishi Heavy Industries, Ltd. April 2011 Senior Vice President, Senior General Manager, Accounting Department</p> <p>April 2012 Executive Vice President June 2012 Director (Member of the Board), Executive Vice President (Present position)</p> <p><Important concurrent positions> Statutory Auditor, Mitsubishi Motors Corporation</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: In charge of Accounting, Finance, and Procurement Planning & Administration and Procurement & Sourcing</p>	17,000
12	Masahiko Arihara (December 1, 1952)	<p>April 1975 Joined Mitsubishi Heavy Industries, Ltd. April 2009 Senior Vice President, Head of Air-Conditioning & Refrigeration Systems Headquarters</p> <p>April 2011 Senior Vice President, Head of Air-Conditioning & Refrigeration Systems, Head of Nagoya Air-Conditioning & Refrigeration Machinery Works</p> <p>June 2011 Director (Member of the Board), Senior Vice President, Head of Air-Conditioning & Refrigeration Systems, Head of Nagoya Air-Conditioning & Refrigeration Machinery Works</p> <p>April 2013 Director (Member of the Board), Executive Vice President, Head of the Presidential Administration Office, Head of Air-Conditioning & Refrigeration Systems (Present position)</p> <p><Important concurrent position> Director, Toyo Engineering Works, Ltd.</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: Head of the Presidential Administration Office, Head of Air-Conditioning & Refrigeration Systems</p>	35,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
13	Hisakazu Mizutani (August 12, 1951)	<p>April 1975 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2010 Senior Vice President, Deputy Head of Aerospace Headquarters</p> <p>April 2011 Senior Vice President, Senior General Manager, Management Audit Department</p> <p>June 2011 Director (Member of the Board), Senior Vice President, Senior General Manager, Management Audit Department</p> <p>April 2013 Director (Member of the Board), Executive Vice President (Present position)</p> <p><Position and Responsibility in MHI> Director (Member of the Board), Representative Director, Executive Vice President: In charge of Audit, General Affairs, Legal and Personnel</p>	31,000
14	<New nomination> Toshio Kodama (September 24, 1951)	<p>April 1976 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>January 2005 General Manager, Takasago Research & Development Center of Technical Headquarters</p> <p>April 2006 General Manager, Hiroshima Research & Development Center of Technical Headquarters</p> <p>April 2007 Deputy Head of Technical Headquarters, General Manager, Hiroshima Research & Development Center</p> <p>April 2008 Deputy Head of Technical Headquarters</p> <p>April 2009 Senior Vice President, Deputy Head of Technical Headquarters</p> <p>April 2011 Senior Vice President, Deputy Head of Technology & Innovation Headquarters</p> <p>April 2013 Executive Vice President, Head of Technology & Innovation Headquarters (Present position)</p>	31,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
15	<New nomination> Takashi Funato (May 1, 1952)	<p>April 1976 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2005 Deputy Head of Kobe Shipyard & Machinery Works</p> <p>September 2009 Senior General Manager, Corporate Planning Department of the Presidential Administration Office</p> <p>April 2011 Senior Vice President, Senior General Manager, Corporate Planning Department of the Presidential Administration Office</p> <p>April 2012 Senior Vice President, Senior General Manager, Corporate Planning Department of the Presidential Administration Office, Senior General Manager, Corporate Social Responsibility Department</p> <p>July 2012 Senior Vice President, Head of Global Strategic Planning & Operations Headquarters</p> <p>April 2013 Executive Vice President, Head of Global Strategic Planning & Operations Headquarters (Present position)</p>	11,000
16	<New nomination> Yukio Kodama (August 15, 1954)	<p>April 1979 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2009 General Manager, Machine Tool Division</p> <p>April 2011 Senior Vice President, Head of Machine Tool, Head of Ritto Machinery Works</p> <p>July 2012 Senior Vice President, Head of Machine Tool, Deputy Head of Machinery & Steel Infrastructure Systems, Head of Ritto Machinery Works</p> <p>April 2013 Senior Vice President, Head of Machine Tool, Deputy Head of Machinery & Steel Infrastructure Systems (Present position)</p>	15,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
17	Yorihiko Kojima (October 15, 1941)	<p>May 1965 Joined Mitsubishi Corporation</p> <p>June 1995 Director, Mitsubishi Corporation</p> <p>April 1997 Managing Director, Mitsubishi Corporation</p> <p>April 2001 Executive Vice President, Director, Mitsubishi Corporation</p> <p>June 2001 Member of the Board, Senior Executive Vice President, Mitsubishi Corporation</p> <p>April 2004 Member of the Board, President and CEO, Mitsubishi Corporation</p> <p>June 2010 Chairman of the Board, Mitsubishi Corporation (Present position) Director (Member of the Board), Mitsubishi Heavy Industries, Ltd. (Present position)</p> <p><Important concurrent positions> Chairman of the Board, Mitsubishi Corporation Director, Sony Corporation Director, Takeda Pharmaceutical Company Limited</p> <p><Position and Responsibility in MHI> Outside Director</p>	19,000
18	Christina Ahmadjian (March 5, 1959)	<p>January 1995 Assistant Professor, Columbia Business School (Graduate School of Business, Columbia University)</p> <p>October 2001 Associate Professor, Hitotsubashi University, Graduate School of International Corporate Strategy</p> <p>January 2004 Professor, Hitotsubashi University, Graduate School of International Corporate Strategy</p> <p>April 2010 Dean, Hitotsubashi University, Graduate School of International Corporate Strategy</p> <p>April 2012 Professor, Hitotsubashi University, Graduate School of Commerce and Management (Present position)</p> <p>June 2012 Director (Member of the Board), Mitsubishi Heavy Industries, Ltd. (Present position)</p> <p><Important concurrent positions> Professor, Hitotsubashi University, Graduate School of Commerce and Management Director, Eisai Co., Ltd.</p> <p><Position and Responsibility in MHI> Outside Director</p>	4,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position and Responsibility in MHI	Number of MHI Shares Owned
19	<New nomination> Hiroki Tsuda (August 11, 1948)	<p>April 1972 Joined Ministry of Finance</p> <p>July 2004 Deputy Vice Minister, Ministry of Finance</p> <p>July 2006 Director-General of the Budget Bureau, Ministry of Finance</p> <p>July 2007 Administrative Vice Minister, Ministry of Finance</p> <p>July 2008 Special Advisor to the Minister of Finance</p> <p>September 2008 Professor, Waseda University, The Okuma School of Public Management (Present position)</p> <p><Important concurrent positions> Professor, Waseda University, The Okuma School of Public Management</p>	2,000

(Notes)

1. Mr. Hideaki Omiya holds a concurrent position as Chairman of the Board of Directors, Japan Aircraft Development Corporation (JADC). MHI has business relations with JADC regarding the development of commercial aircraft.
2. Mr. Yorihiro Kojima, Ms. Christina Ahmadjian and Mr. Hiroki Tsuda are the candidates for Outside Directors as defined in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. MHI has submitted notifications, specifying Mr. Yorihiro Kojima and Ms. Christina Ahmadjian as independent Directors, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges. MHI will submit a notification, specifying Mr. Hiroki Tsuda as an independent Director, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges.
4. Reasons for nomination as Outside Directors are as follows:
 - (1) Mr. Yorihiro Kojima was nominated for the position of an Outside Director since he has provided beneficial views and candid assessments on the management of MHI as an Outside Director based on his considerable experience as a business manager, and it is desired that he continues his contribution to improve the sound and transparent decision-making process.
 - (2) Ms. Christina Ahmadjian was nominated for the position of an Outside Director since she has provided beneficial views and candid assessments on the management of MHI as an Outside Director from her global perspective based on her extensive knowledge regarding the field of corporate governance, management, etc. acquired through her experience as a researcher, even though she has not been directly involved in corporate management except for acting as an Outside Director. Based on this, it is desired that she continues her contribution to improve the sound and transparent decision-making process.
 - (3) Mr. Hiroki Tsuda was nominated for the position of an Outside Director since he has extensive views regarding fiscal and monetary policies acquired through his experience as a government administrative officer and a researcher, even though he has not been directly involved in corporate management, and it is desired that he makes a contribution to improve the sound and transparent decision-making process by providing his beneficial views and candid assessments on the management of MHI, based on his experience.

5. Mr. Yorihiro Kojima will have served for 3 years and Ms. Christina Ahmadjian for 1 year in the position of Outside Directors upon the expiration of their current term (at the close of this Ordinary General Meeting of Shareholders).
6. The outline of a Liability Limitation Agreement is as follows:
 - (1) MHI has entered into a Liability Limitation Agreement with each of Mr. Yorihiro Kojima and Ms. Christina Ahmadjian, which provides a limitation on their liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which is the higher of ¥10 million or the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act. Should Mr. Yorihiro Kojima and Ms. Christina Ahmadjian be elected, MHI is bound to continue the abovementioned Agreement with each of them.
 - (2) Should Mr. Hiroki Tsuda be elected, MHI is bound to enter into a Liability Limitation Agreement with him, which provides a limitation on his liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which will be the higher of ¥10 million or the minimum liability amount defined in Article 425, Paragraph 1 of the Companies Act.

PROPOSAL NO.3: ELECTION OF 2 STATUTORY AUDITORS

The term of office of Mr. Kichisaburo Nomura and Mr. Nobuo Kuroyanagi, each a Statutory Auditor, will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed to elect 2 Statutory Auditors, and the candidates for these positions are as described below.

This proposal obtains the Board of Statutory Auditors' consent.

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position in MHI	Number of MHI Shares Owned
1	Nobuo Kuroyanagi (December 18, 1941)	<p>April 1965 Joined The Mitsubishi Bank, Ltd. June 1992 Director, The Mitsubishi Bank, Ltd. April 1996 Director, The Bank of Tokyo-Mitsubishi, Ltd. June 1996 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. June 2001 Non-Board Member Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. June 2002 Deputy President, The Bank of Tokyo-Mitsubishi, Ltd. June 2003 Director, Mitsubishi Tokyo Financial Group, Inc. June 2004 President & CEO, Mitsubishi Tokyo Financial Group, Inc. President, The Bank of Tokyo-Mitsubishi, Ltd. October 2005 President & CEO, Mitsubishi UFJ Financial Group, Inc. January 2006 President, The Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2008 Chairman, The Bank of Tokyo-Mitsubishi UFJ, Ltd. June 2009 Statutory Auditor, Mitsubishi Heavy Industries, Ltd. (Present Position) April 2012 Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Present position)</p> <p><Important concurrent positions> Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Director, Mitsubishi Research Institute, Inc. Director, Honda Motor Co., Ltd. Director, Isetan Mitsukoshi Holdings Ltd.</p> <p><Position in MHI> Outside Statutory Auditor</p>	6,000

No.	Name (Date of Birth)	Employment History, Important Concurrent Positions and Position in MHI	Number of MHI Shares Owned
2	<New nomination> Shinichiro Ito (December 25, 1950)	<p>April 1974 Joined All Nippon Airways Co., Ltd.</p> <p>June 2003 Member of the Board of Directors, Senior Vice President, All Nippon Airways Co., Ltd.</p> <p>April 2004 Member of the Board of Directors, Executive Vice President, All Nippon Airways Co., Ltd.</p> <p>April 2006 Member of the Board of Directors, Executive Vice President, All Nippon Airways Co., Ltd.</p> <p>April 2007 Member of the Board of Directors, Senior Executive Vice President, All Nippon Airways Co., Ltd.</p> <p>April 2009 President & Chief Executive Officer, All Nippon Airways Co., Ltd.</p> <p>April 2013 President & Chief Executive Officer, ANA Holdings Inc. (Present Position) Chairman of the Board, All Nippon Airways Co., Ltd. (Present Position)</p> <p><Important concurrent positions> President & Chief Executive Officer, ANA Holdings Inc. Chairman of the Board, All Nippon Airways Co., Ltd.</p>	0

(Notes)

1. Messrs. Nobuo Kuroyanagi and Shinichiro Ito are the candidates for Outside Statutory Auditors as defined in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
2. MHI has submitted a notification, specifying Mr. Nobuo Kuroyanagi as an independent Statutory Auditor, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges. MHI will submit a notification, specifying Mr. Shinichiro Ito as an independent Statutory Auditor, to Tokyo Stock Exchange, Inc. and other listed financial instruments exchanges.
3. Reasons for nomination as Outside Statutory Auditors are as follows:
 - (1) Mr. Nobuo Kuroyanagi was nominated for the position of an Outside Statutory Auditor since he has provided beneficial views and candid assessments on the management of MHI as an Outside Statutory Auditor based on his considerable experience as a business manager, and it is desired that he continues his contribution to ensure the sound and appropriate management.
 - (2) Mr. Shinichiro Ito was nominated for the position of an Outside Statutory Auditor since it is desired that he makes his contribution to ensure the sound and appropriate management by providing his beneficial views and candid assessments on the management of MHI, based on his considerable experience as a business manager.
4. During the term of office of Mr. Nobuo Kuroyanagi as an Outside Director at The Senshu Ikeda Bank, Ltd., there were incidents, which customers' savings were embezzled and funds were fraudulently withdrawn by misusing customers' overdraft limit caused by its employees at this Bank. Although Mr. Nobuo Kuroyanagi was unaware of such facts in advance, he made various recommendations regarding compliance, at the Board of Directors meeting on a regular basis, and after the

discovery of the aforesaid incidents, Mr. Nobuo Kuroyanagi proactively advised this Bank on the implementation of measures to prevent the reoccurrence of such incidents through the reinforcement of this Bank's internal systems for checks, etc. and enhancement of employee training, etc.

5. Mr. Nobuo Kuroyanagi will have served for 4 years in the position of an Outside Statutory Auditor upon the expiration of his current term (at the close of this Ordinary General Meeting of Shareholders).
6. The outline of a Liability Limitation Agreement is as follows:
 - (1) MHI has entered into a Liability Limitation Agreement with Mr. Nobuo Kuroyanagi, which provides a limitation on his liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which is the higher of ¥10 million or the minimum amount of liability defined in Article 425, Paragraph 1 of the Companies Act. Should Mr. Nobuo Kuroyanagi be elected, MHI is bound to continue the abovementioned Agreement with him.
 - (2) Should Mr. Shinichiro Ito be elected, MHI is bound to enter into a Liability Limitation Agreement with him, which provides a limitation on his liabilities to compensate for damages under Article 423, Paragraph 1 of the Companies Act, the amount of which will be the higher of ¥10 million or the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act.

(Reference)

Messrs. Toshiro Yagami, Eiji Isu and Haruya Uehara will continue serving as Statutory Auditors.