

Media Inquiries

Public Relations Division
Mitsubishi Electric Corporation

prd.gnews@nk.MitsubishiElectric.co.jp
www.MitsubishiElectric.com/news/

Notice Concerning Determination of the Amount of Performance-based Stock Compensation for Executive Officers, etc. of the Company

TOKYO, May 30, 2022 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO Prime Market: 6503) (hereinafter referred to as the “Company”) announced today the planned amount of stock compensation for Executive Officers and Executive Officers (Associate) (hereinafter referred to as “Executive Officers, etc.”) under the performance-based stock compensation plan (hereinafter referred to as the “Plan”) for the fiscal 2022 and 2023. (The said amount of stock compensation refers to the amount of trust money to be contributed to the Board Incentive Plan (BIP) Trust (the “BIP Trust”), which will be adopted for the Plan). The details of the trust are as follows.

Details of the Trust Agreement

- | | |
|-------------------------------------|--|
| (1) Type of trust: | Trust of money other than that held in a money trust for separate investment (third-party benefit trust) |
| (2) Purpose of trust: | To incentivize Executive Officers and Executive Officers (Associate) |
| (3) Consignor: | The Company |
| (4) Trustee: | Mitsubishi UFJ Trust and Banking Corporation
(Co-trustee: The Master Trust Bank of Japan, Ltd.) |
| (5) Beneficiary: | Executive Officers and Executive Officers (Associate) who satisfy the requirements as beneficiary |
| (6) Trust executor: | Third party (certified public accountant) with no interest in the Company |
| (7) Trust agreement date: | June 1, 2022 (scheduled) |
| (8) Term of trust: | June 1, 2022 (scheduled) to August 31, 2025 (scheduled) |
| (9) Scheduled amount of trust fund: | 1,437,625 thousand yen ^{*1, *2} |

(Reference) Amount of stock compensation for Executive Officers, etc.

For Executive Officers: Stock compensation for fiscal 2022: 556,007 thousand yen^{*3}

Stock compensation for fiscal 2023: 815,402 thousand yen^{*4}

For Executive Officers (Associate): Stock compensation for fiscal 2023: 64,400 thousand yen

*1: The scheduled trust fund amount includes the residual assets to be succeeded from the existing BIP trust.

*2: The scheduled amount of trust fund includes trust fees and trust expenses as well as the amount affected by stock price fluctuations at the time of stock acquisition,

and therefore does not match the total amount of stock-based compensation for Executive Officers, etc.

*3: Details were disclosed on May 28, 2015, in the Company's news release, "Mitsubishi Electric to Announce about Introduction of Performance-based Stock Compensation Plan for the Executive Officers."

*4: The amount indicated is the total amount of the PSU portion of stock-based compensation at its maximum award rate (200%) and the RSU portion of stock-based compensation.

- (10) Type of shares to be acquired: Common stock of the Company
- (11) Method of acquisition of shares: To be acquired from the stock market
- (12) Time of acquisition of shares: August 3, 2022 (scheduled)—August 15, 2022 (scheduled)
- (13) Vested rights holders: The Company
- (14) Exercise of voting rights: Voting rights shall not be exercised.
- (15) Residual assets: The residual assets to be received by the Company, as the vested right holder, shall be within the amount of Trust Expense Reserve, which is the amount of the Trust Fund excluding the funds for share acquisition.

(Note) Details of the Plan, other than the matters described above, were disclosed in the "Notice of Revised Compensation Scheme for the Company's Executive Officers" on May 25, 2022.

###

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