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(Update on Disclosed Matter)
**Mitsubishi Electric’s Execution of the Company-split Agreement to Transfer
Automotive-equipment Business to Newly Incorporated Subsidiary as Part
of Restructuring**

Additional details about company split announced

TOKYO, November 15, 2023 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that it has executed a Company-split agreement and formally established a wholly owned subsidiary, Melco Automotive Equipment Business Split Preparation Corporation, in line with the previous announcement “(Update on Disclosed Matter) Mitsubishi Electric to Transfer Automotive-equipment Business to New Subsidiary as Part of Restructuring” issued on October 31.

Item numbers below are consistent with the previous announcement on October 31, 2023, and newly announced information is underlined.

2. Overview of Company Split

(1) Company Split Schedule

Decision on Absorption-type Company Split by Executive Officer (Note)	October 31, 2023
Establishment of Melco Automotive Equipment Business Split Preparation Corporation	<u>November 1, 2023</u>
Execution of Company Split Agreement	<u>November 15, 2023</u>
Scheduled Company Split Date (Effective Date)	April 1, 2024 (Scheduled)

Note: The Company Split is a simplified absorption-type company split, pursuant to Article 784, Paragraph 2 of the Companies Act of Japan, and Mitsubishi Electric therefore does not require approval of this at a shareholders’ meeting. Accordingly, the Company Split will be implemented on the decision of the President and CEO, with due consideration of deliberations at the Executive Officers’ Meeting.

3. Profile of the Parties of the Company Split

	Transferring Company (As of March 31, 2023)	Succeeding Company
(1) Name	Mitsubishi Electric Corporation	Melco Automotive Equipment Business Split Preparation Corporation
(2) Head Office	7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo	7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
(3) Representative	Kei Uruma Representative Executive Officer, President & CEO	Atsuhiko Yabu President and Representative Director

(4) Summary of Business	Development, manufacture, sales, and service of products such as infrastructure, industry mobility, life, and business platform	<ul style="list-style-type: none"> - Manufacturing, sales, maintenance and repair of various electrical equipment, automotive-equipment, ship machinery and equipment, transport machinery and equipment, industrial machinery and equipment, and system related to machine tool and equipment - Manufacturing, sales, maintenance, and repair of equipment, systems, and services related to information processing, information communication, and information provision - Manufacturing, maintenance, repair and sales of other machinery and equipment and electrical and electronic components - Production, sales and engineering of software related to items mentioned above
(5) Paid-in Capital	175,820 million yen	<u>10 million yen</u>
(6) Established	January 15, 1921	<u>November 1, 2023</u>
(7) Shares Issued	2,147,201,551 shares	<u>1,000 shares</u>
(8) Book Closing Date	March 31	<u>March 31</u>
(9) Major Shareholders and Shareholding Ratio	<ul style="list-style-type: none"> - The Master Trust Bank of Japan, Ltd. (Trust Account) 15.7% - SSBTC CLIENT OMNIBUS ACCOUNT 5.6% 	<u>Mitsubishi Electric Corporation 100%</u>
(10) Operating Results for the Most Recent Business Year and Financial Positions as of the End of the Business Year (FY ended March 2023 – Millions of yen, unless otherwise specified)		
Transferring Company (Consolidated • IFRS)		
Total Equity		3,363,224
Total Assets		5,582,519
Equity Attributable to Mitsubishi Electric Corporation Stockholders per Share (yen)		1,533.98
Revenue		5,003,694
Operating Profit		262,352
Profit before Income Taxes		292,179
Net Profit Attributable to Mitsubishi Electric Corp. Stockholders		213,908
Basic Earnings per Share Attribute to Mitsubishi Electric Corp. Stockholders (yen)		101.30

Note: Information of the Succeeding Company for (10) is omitted since the Succeeding Company has been established in November 2023 and there is no financial position or operating results for the most recent fiscal year.

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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 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023