

**FOR IMMEDIATE RELEASE**

**No. 3554**

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## **Report by the Governance Review Committee (Second and Final Report)**

**TOKYO, October 20, 2022** – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announces today receipt of the report by the Governance Review Committee (Chaired by Toshiaki Yamaguchi, Managing Partner (Attorney-at-law, Certified Fraud Examiner), Yamaguchi Toshiaki Law Office, previously announced on October 20, 2021) relating to the assessment of the company’s overall governance and internal control system with its focus on improper quality control practices. The report also covers recommendations on reform measures and managerial responsibilities of the executive officers and board directors in relation to the company’s recent improper quality control practices.

The company takes the findings and recommendations of the report very seriously and is committed to regaining trust in its entire group by carrying out necessary reforms, including to prevent any recurrence in the future.

Mitsubishi Electric would like to reiterate its sincere apologies to all customers, valued stakeholders, and broader society for the impact of these incidents.

For information on actions concerning the executive officers and board directors as well as measures to strengthen governance and internal control system, please refer to the separate announcement made by the company “Mitsubishi Electric Announces Disciplinary Actions Against Directors & Officers in Connection with Improper Quality Control Practices” and “Update on Investigation into Improper Quality Control Practices and Implementation of Reform Roadmap (Final Report)” on October 20, 2022.

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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](http://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