

Mitsubishi UFJ Financial Group, Inc. (MUFG)

**The 19th Annual General Meeting of Shareholders/
Proposal No. 2 (Election of 16 Directors)**

Tokyo June 24, 2024 --- On June 14, Japan's Securities and Exchange Surveillance Commission announced that it had recommended that the Prime Minister and the Commissioner of the Financial Services Agency ("FSA") take administrative action against MUFG Bank and MUMSS.

Today, the FSA announced that it has issued business improvement orders to MUFG Bank and MUMSS under Article 51, paragraph 2 and Article 51 of the Financial Instruments and Exchange Act, and orders to submit reports to MUFG and MUFG Bank under Article 52, paragraph 31-1 and Article 24, paragraph 1, of the Banking Act.

We sincerely apologize for the inconvenience and concern this is causing our customers and other stakeholders.

MUFG has been promoting Group collaboration, including between MUFG Bank and MUMSS, to realize customer-centric sales activities that leverage the Group's collective strengths. However, we recognize that our management systems were insufficient for the reality of banking-securities collaborative business at our major subsidiaries MUFG Bank and MUMSS and are deeply aware that this situation was a catalyst for these incidents.

MUFG, MUFG Bank, and MUMSS take this administrative action very seriously, and all three will further strengthen their frameworks and enact more effective policies for legal compliance, etc., related to banking-securities collaborative business to prevent recurrence.

Specifically, as an outline of the measures, we are considering using training and study sessions to thoroughly disseminate information internally as soon as possible, formulating and disseminating procedures and rules suited to actual cases and conditions in the short-term, and will strengthen monitoring systems, including system development, in the medium- to long-term.

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In light of this administrative action, MUFG has reconsidered Proposal No. 2 (Election of 16 Directors) of the 19th Annual General Meeting of Shareholders at the Nominating and Governance Committee (the Nominating Committee under the Companies Act), and has decided to submit Proposal No. 2 (Election of 16 Directors) without changing the content of the proposal described in the Notice of Convocation of the 19th Annual General Meeting of Shareholders.

Therefore, you are hereby requested to elect 16 directors.

(Director Candidates)

No.	Candidate's Name	Gender	Number of Years in Office	Current Position and Responsibilities at the Company	Concurrent Posts at Listed Companies
1 (Reelected)	Mariko Fujii Outside Independent	Female	5	Member of the Board of Directors Nominating Member, Compensation Member, Risk Member (Chairperson)	1
2 (Reelected)	Keiko Honda Outside Independent	Female	4	Member of the Board of Directors Audit Member	2
3 (Reelected)	Kaoru Kato Outside Independent	Male	5	Member of the Board of Directors Nominating Member, Compensation Member, Audit Member	0
4 (Reelected)	Satoko Kuwabara Outside Independent	Female	3	Member of the Board of Directors Nominating Member, Compensation Member (Chairperson)	3
5 (Reelected)	Hirofumi Nomoto Outside Independent	Male	5	Member of the Board of Directors Nominating Member (Chairperson), Compensation Member	3
6 (New)	Mari Elka Pangestu Outside Independent	Female	—		1
7 (New)	Hiroshi Shimizu Outside Independent	Male	—		2
8 (Reelected)	David Sneider Outside Independent	Male	1	Member of the Board of Directors Risk Member	1
9 (Reelected)	Koichi Tsuji Outside Independent	Male	3	Member of the Board of Directors Audit Member (Chairperson)	2
10 (Reelected)	Kenichi Miyanaga Non-Executive	Male	3	Member of the Board of Directors Audit Member	0
11 (Reelected)	Ryoichi Shinke Non-Executive	Male	1	Member of the Board of Directors Audit Member	0
12 (Reelected)	Kanetsugu Mike	Male	7	Member of the Board of Directors Chairman (Corporate Executive)	2
13 (Reelected)	Hironori Kamezawa	Male	5	Member of the Board of Directors President & Group CEO (Representative Corporate Executive) Nominating Member, Compensation Member	1
14 (Reelected)	Iwao Nagashima	Male	4	Member of the Board of Directors	0
15 (Reelected)	Junichi Hanzawa	Male	3	Member of the Board of Directors	0
16 (Reelected)	Makoto Kobayashi	Male	2	Member of the Board of Directors	0

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