

Frequently Asked Questions – Mitsubishi Motors Corporation (JP)

1. What is the lawsuit about?

Mitsubishi Motors Corporation (“Mitsubishi”), a Japanese automobile manufacturer, is involved in an environmental (fuel economy) scandal after admitting to using unapproved testing methods for certain models of their minicars. The unapproved testing methods violated rules imposed by the Japanese regulator and resulted in a 5-10% increase in the vehicles’ reported fuel efficiency as compared to their actual performance.

2. Who is eligible?

Institutional investors who purchased common stock of Mitsubishi (see below list) during the Relevant Period, as well as ADRs issued in the United States.

3. What is the Relevant Period/ how are damages calculated?

The initial Relevant Period is June 20, 2011 through April 26, 2016, but it is subject to change as further information becomes public. There are already reports about the illegal testing going back to 2002 or even 1991. We will monitor additional disclosures for any investor relevant impact to update the Relevant Period if necessary.

Damages are divided into “realized damages” resulting from sales after the disclosure of the scandal on April 20, 2016 until the filing of a complaint and “retained damages” resulting from shares purchased in the Relevant Period and **still** held as of the filing of the complaint.

4. What are the security identifiers for this action?

ISIN:	JP3899800001 (ISIN)
SEDOLs:	B175XZ0 5507409 6598446
CUSIP (ADR):	606804102
CINS:	J44131167

5. Who is managing this action?

DRRT, Kessler Topaz Meltzer & Check, LLP (“KTMC”), Grant & Eisenhofer, P.A. (“G&E”) (collectively “Global Counsel”) and local Japanese counsel, Koga & Partners (“Koga”), will manage and handle the litigation and cooperate together on all aspects of the case.

6. Is this securities class action being funded by a third party?

No third party funders are involved. The litigation is completely financed and insured by Global Counsel.

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7. What is required of a participating claimant?

Any interested investor must first submit the transaction data for January 1, 2011 through the present (with shares held as of December 31, 2010) for evaluation and analysis to Global Counsel, before a pre-qualification of the investor and a recommendation to join can be issued. Once an investor is pre-qualified, Global Counsel will provide the joining documentation, including funding agreement and local power of attorney.

Any investor deciding to join the litigation group must also provide corporate standing documentation, such as commercial registry excerpts, company by-laws or other documentation to show signature authority. Moreover, each investor must show evidence of the transactions, including custodian confirmations of the transaction data after the initial filing of the complaint.

8. Is there a deadline in order to join the action?

Global Counsel are performing preliminary calculations based on the information available at this time and will continue to monitor the situation as it unfolds. We strongly believe there will be viable claims under the Japanese Civil Code (“JCC”) and are evaluating whether there are claims under the Financial Instruments Exchange Act (“FIEA”). There are no statute of limitations issues for transactions going back to June 2011 under the JCC, but if we conclude that there are viable FIEA claims, those claims extend only 5 years from filing and claimants will need to submit a demand letter by June 20, 2016, to preserve any FIEA claims that may exist. It is not clear at this time whether FIEA claims are viable, or if they are materially superior to JCC claims, but in order to preserve the potential FIEA claims, we are asking interested investor to provide their data by May 20, 2016, in order to enable Global Counsel to submit an FIEA demand letter (which will preserve claims as of the date of the letter) to Mitsubishi by June 20, 2016 (FIEA claims are based upon information disclosed in annual reports, and Mitsubishi filed an annual report on June 20, 2011).

9. Will investors remain anonymous?

The names of all investors will be included in the complaint, but pleadings such as complaints are not public documents in Japan in the same way they are in the U.S.. All measures will be taken to keep information from finding its way into the public domain, but interested parties can obtain documents from the Japanese court. This does not mean that investors’ names will be made public, but the possibility that names of investors will enter the public domain cannot be entirely ruled out. However, based on our previous experience in Japan, we believe the chances of this happening are small.

10. What is the place of jurisdiction for this case?

The competent court for the assertion of claims against Mitsubishi is the Tokyo Civil Court.

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11. What is the applicable law for the claims against Mitsubishi?

The claims of institutional investors in Mitsubishi securities are based on violations of Japanese law pursuant to the FIEA and the JCC. We will provide institutional investors with a more detailed description of Mitsubishi's violations of the applicable Japanese law as more information becomes public and we have time to analyze the situation further with Japanese counsel.

12. Are collective actions similar to U.S. opt-out class actions in U.S. also possible in Japan?

There is no opt-out class action mechanism in Japan, so there is also no passive participation in litigation without affirmatively filing a claim. There is also no tolling of the statute of limitations during the pendency of a group action, so investors with losses in Mitsubishi securities should take advantage of the option to join a group complaint along with other, similarly-situated institutional investors.

13. Is there a risk of discovery and being asked to produce documents or attend a deposition?

There is no pre-trial discovery system in Japan. Hence, defendants can not request a deposition or seek production of documents, nor can they send interrogatories to a claimant. However, this does not affect the claimant's own duty to provide evidence of standing and actual investments in the affected securities (see 7 above).

14. Why should investors join our case?

In order to make any claims and have a chance at any loss recovery, investors with substantial losses should join a group to jointly prosecute a claim against Mitsubishi and share the expenses of doing so (even though Global Counsel pays for those upfront). As there is no tolling of the statute of limitations when a group complaint is filed, investors who do not take action to preserve their claims will potentially lose out on a chance at recovery.

15. How are fees paid for this action? Will I have to pay any money up-front or at a later date? Are there any out-of-pocket expenses?

The litigation is completely financed and insured by Global Counsel, so that the representation of all institutional investors with substantial damage claims will be risk and cost-free. Everything is organized as a funded, pre-paid and insured success-fee litigation without upfront costs or financial risks to any clients.

The fee structure is on a staggered basis depending on several factors, which are explained in detail in the Funding Agreement.

16. Where can I obtain more information?

If you have any further questions, please contact www.mitsubishiaction.com for more information and additional contact details.