

May 14, 2019

To whom it may concern:

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Non-Renewal of Countermeasures to Large-Scale Acquisitions of Mitsubishi Estate Co., Ltd. Shares (Takeover Defense Measures)

Mitsubishi Estate Co., Ltd. (the “Company”) hereby announces as follows that its Board of Directors resolved at a meeting held today not to renew a plan for countermeasures to large-scale acquisitions of the shares in the Company (takeover defense measures).

The Company introduced a plan for countermeasures to large-scale acquisitions of the shares in the Company (takeover defense measures) at the 108th ordinary general meeting of shareholders of the Company held on June 28, 2007, and subsequently obtained the shareholders’ approval to renew that plan (including partial revisions of the details thereof) at each of the 111th ordinary general meeting of shareholders of the Company held on June 29, 2010, the 114th ordinary general meeting of shareholders of the Company held on June 27, 2013, and the 117th ordinary general meeting of shareholders of the Company held on June 29, 2016 (the renewed plan is to be referred to as the “Plan”).

The effective period of the Plan is until the conclusion of the 120th ordinary general meeting of shareholders scheduled to be held in June 2019. The Company’s Board of Directors has been engaging in discussions and deliberations on whether or not to continue the Plan based on dialogue with both domestic and overseas shareholders including institutional investors. As a result, the Company’s Board of Directors resolved at a meeting held today not to renew the Plan, having given comprehensive consideration to, among other matters, the recent trends toward strengthening corporate governance and the Company’s initiatives aimed at strengthening its corporate governance.

After the effective period of the Plan expires, the Company will continue to enhance the Company’s corporate value and the common interests of its shareholders through such initiatives as formulating and steadily implementing management plans that contribute to the Company’s growth, and continuing its active efforts to strengthen its corporate governance (the Company’s recent major initiatives are as set out below). Furthermore, with regard to persons who attempt to make large-scale acquisitions of shares in the Company, the Company will employ appropriate measures under the Financial Instruments and Exchange Act, the Companies Act, and other relevant laws and regulations, including requesting such persons to provide necessary and adequate information for shareholders to make proper decisions as to the appropriateness of large-scale acquisitions, disclosing the opinions and the like of the Board of Directors while giving the utmost respect to the opinions of independent Outside Directors, and making efforts to ensure time and information for shareholders to make decisions.

Company's recent major initiatives for corporate governance

Date	Details of initiatives
June 2016	Made the transition to a Company with Nominating Committee, etc. and increased the ratio of Outside Directors to total directors (7 of 15 directors)
July 2016	Introduced restricted stock compensation as compensation to executives
February 2017	Introduced an evaluation of the effectiveness of the Board of Directors
September 2017	Formulated the "Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines"
April 2018	Revised the composition of the Compensation Committee (to be composed only of Outside Directors)
	Introduced performance-based incentive plan (Phantom Stock) as compensation to executives
June 2019 (scheduled)	Revise composition of Nominating Committee (to be composed only of Outside Directors)
	Change the Chairman of the Audit Committee to an Outside Director

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