

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 122nd Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd.

The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 8802)



NOTICE OF CONVOCATION OF THE **122nd** ORDINARY GENERAL MEETING OF SHAREHOLDERS

Time and Date: 10 a.m., Tuesday, June 29, 2021

Place: **Royal Park Hotel, 3F, Royal Hall,**
1-1, Nihonbashi-Kakigara-cho 2-chome,
Chuo-ku, Tokyo

Objectives of the Meeting:

Reports:

1. Reports on Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and Audit Committee for Fiscal 2020 (From April 1, 2020, to March 31, 2021)
2. Reports on Non-consolidated Financial Statements for Fiscal 2020 (From April 1, 2020, to March 31, 2021)

Agenda:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Fifteen (15) Directors

Due date of exercising voting rights by mail and via the Internet, etc.

No later than 5:45 p.m. on Monday, June 28, 2021

Please note that no souvenirs will be provided to the shareholders attending the General Meeting of Shareholders. We would appreciate your understanding.

In order to prevent the spread of the novel coronavirus disease (COVID-19), you are recommended to exercise your voting rights prior to the meeting by mail or via the Internet, etc. if at all possible. Regardless of your own state of health, you are urged to refrain from traveling to the venue on the date of the meeting. We plan to make part of the proceedings on the day available to be viewed from the website below afterwards.

In addition, we plan to take the following measures to prevent the spread of COVID-19. We appreciate your kind understanding.

- We ask that you disinfect with an alcohol disinfectant and wear a face mask before coming to the reception desk.

- Furthermore, we will take the temperature of attendees and anyone who is suspected of being infected by COVID-19 due to symptoms such as having a fever (37.5 degrees C or above) or cough will be refused entry.

- As we will be increasing the space between shareholders at the venue, it is possible that we will not be able to provide sufficient seats, so we may restrict entry.

- From the viewpoint of shortening the agenda, we plan to omit specific explanations of the Reports (including the audit report) and Proposals at the meeting. We ask that you please look over the Notice of Convocation prior to the meeting.

It is possible that we will change the method of operation of the General Meeting of Shareholders due to the situation going forward or requests from the government, etc. (including major changes, such as changing the venue or time and date). We will announce latest information regarding the method of operation of the General Meeting of Shareholders going forward via the following Company's website.

<https://www.mec.co.jp/e/investor/stock/shareholder/index.html>

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(Securities Code: 8802)

June 7, 2021

Dear Shareholders

Junichi Yoshida
Director, President and Chief Executive
Officer

MITSUBISHI ESTATE CO., LTD.

1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

NOTICE OF CONVOCAION OF THE 122nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We express our sincere sympathy to those affected by the novel coronavirus disease (COVID-19) and hope that they have a speedy recovery.

The 122nd Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd. (the “Company”) will be held as follows.

In order to prevent the spread of the COVID-19, our shareholders are recommended to exercise your voting rights prior to the meeting in writing (by mail) or by electromagnetic means (the Internet, etc.) if at all possible. Regardless of your own state of health, you are urged to refrain from traveling to the venue on the date of the meeting.

Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below, and exercise your voting rights by 5:45 p.m., on Monday, June 28, 2021. A part of this 122nd Ordinary General Meeting of Shareholders will be posted on the Company’s Website presented in the next page at a later date.

1. Time and Date: 10:00 a.m., Tuesday, June 29, 2021

2. Place: Royal Park Hotel, 3F, Royal Hall,
1-1, Nihonbashi-Kakigara-cho 2-chome, Chuo-ku, Tokyo

3. Objectives of the Meeting:

- Reports:**
1. Reports on Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and Audit Committee for Fiscal 2020 (From April 1, 2020, to March 31, 2021)
 2. Reports on Non-consolidated Financial Statements for Fiscal 2020 (From April 1, 2020, to March 31, 2021)

Agenda:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Fifteen (15) Directors

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4. Matters regarding the Exercise of Voting Rights:

There are three ways to exercise your voting rights as described below.

Please exercise your voting rights after reading the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below.

[By Submitting Voting Rights Exercise Form by Mail]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form, and post it to us without postage stamp.

Exercise Due Date: To be received no later than 5:45 p.m. on Monday, June 28, 2021

[By Exercising Voting Rights via the Internet, etc.]

Please check the guidance shown on page three (3) of this notice, and access our Internet voting website through a computer or smartphone and enter your approval or disapproval of the proposals.

Exercise Due Date: No later than 5:45 p.m. on Monday, June 28, 2021

[By Attending the General Meeting of Shareholders]

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Please also bring this notice to the meeting for use as a meeting agenda.

Time and Date: 10:00 a.m., Tuesday, June 29, 2021

- (1) If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise voting rights via the Internet, etc.
- (2) If any shareholder has exercised his/her voting rights both by the Voting Rights Exercise Form and via the Internet, etc., only the exercise of the voting rights via the Internet, etc., shall be deemed effective. If any shareholder has exercised his/her voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
- (3) If any shareholder wishes to exercise his/her voting rights by proxy, his/her qualified attorney-in-fact shall be limited to a single shareholder having voting rights under the provisions of Article 18 of the Articles of Incorporation of the Company, provided, however, that documents certifying the attorney-in-fact's power of representation must be submitted.

◎The following materials are posted on the Company's Website and not attached to this notice in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company.

- 1) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements"
- 2) "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements"

Reports and statements subject to audit including the above materials posted on the Company's Website have been audited by the Audit Committee and the Accounting Auditor.

◎If any amendment is made to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, the Business Report, and the Consolidated and/or the Non-consolidated Financial Statements, the amended information will be disclosed on the Company's Website.

<<The Company's Website>>

<https://www.mec.co.jp/e/investor/stock/shareholder/index.html>

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<Guidance to the Exercise of Voting Rights via the Internet, etc.>

If you wish to exercise voting rights via the Internet, etc., please read carefully the following explanation before doing so.

QR Code Scanning Method

You can log in to the Web site for the Exercise of Voting Rights without entering the Log-in ID or Temporary Password which are printed on the Duplicate Voting Rights Exercise Form.

1. Scan the QR code displayed on the enclosed Duplicate Voting Rights Exercise Form (to the right).

* QR code is a registered trademark of DENSO WAVE INCORPORATED.

This completes the log-in.

2. Please follow the instructions on the screen and indicate your approval or disapproval.

You can only log in using the QR code once.

To re-exercise your voting rights, or to exercise your voting rights without using the QR code, please use the “Log-in ID/Temporary Password Entry Method” listed to the right.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufg.jp/>

1. Access the Web site for the Exercise of Voting Rights, and click the “Next” button.
2. Enter the “Log-in ID/ Temporary Password,” which are printed on the enclosed Voting Rights Exercise Form, and click the “Log-in” button.

This completes the log-in.

3. Please follow the instructions on the screen and indicate your approval or disapproval.

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- * The Web site for the Exercise of Voting Rights will be unavailable during the hours of 2:00 a.m. to 5:00 a.m. everyday due to maintenance and inspection.
 - * If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, etc., only the exercise of voting rights via the Internet, etc. shall be deemed effective.
 - * If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
 - * The Web site for the Exercise of Voting Rights may be unavailable by certain Internet settings, or by the service to which you are subscribed or the model of the device you use to access the Web site.
 - * Any costs including Internet connection fees and communication charges that might be required to access the Web site for the exercise of voting rights shall be borne by the shareholder.

For Inquiries about the System Environment, etc.	Transfer Agent (“Help Desk”), Mitsubishi UFJ Trust and Banking Corporation Toll-Free Call: 0120-173-027 Available from 9:00 a.m. to 9:00 p.m.
Please use the contact number to the right if you have any difficulties when voting by the Internet, etc. using a personal computer or smartphone.	

<<To Our Institutional Investors>>

You may use the “Electronic Proxy Voting Platform (for Institutional Investors)” operated by ICJ Inc., as a method of exercising your voting rights for the Company’s General Meetings of Shareholders.

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REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS
(Contents of Proposals)

Proposals and References

Proposal No. 1: Appropriation of Surplus

We hereby propose to appropriate the surplus as described below.

Fiscal Year-End Dividends

The Company maintains a basic policy for profit distribution of returning appropriate profits based on the comprehensive consideration of performance level, business environment of real estate markets, etc. and other factors, while taking into account the financial requirements for the Marunouchi Redevelopment Project and other future business developments. From such a viewpoint, we hereby propose to distribute a fiscal year-end dividend as indicated below for the fiscal year ended March 31, 2021.

(1) Type of Property for Dividends:

Money

(2) Allotment of Property for Dividends and Total Amount Thereof:

¥19 per share of the Company's common stock for a total of ¥25,433,294,303

As we paid ¥12 per share as an interim dividend, the annual dividend would be ¥31 per share for the fiscal year under review, a decrease of ¥2 per share from the previous fiscal year.

(3) Effective Date of Distribution of Surplus:

June 30, 2021

(Reference: Purchase of treasury stock)

In order to improve capital efficiency and shareholder value as part of the capital policy in the long-term management plan, at the Board of Directors meeting held on April 8, 2021, a resolution was passed to purchase treasury stock at a total cost of no more than ¥30.0 billion and acquire up to 22,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from April 9, 2021 to March 31, 2022.

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Proposal No. 2: Election of Fifteen (15) Directors

The terms of office of all fifteen (15) Directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes the election of fifteen (15) Directors as nominated by the Nominating Committee.


The candidates for Director are as follows:

Candidate No.	Name		Committee (Note 1) (After Conclusion of This Meeting)	Current Positions in the Company
1	Hiroataka Sugiyama	Reappointment Non-executive	—	Chairman of the Board
2	Junichi Yoshida	Reappointment	—	Director, Representative Corporate Executive Officer, President & Chief Executive Officer
3	Junichi Tanisawa	Reappointment	—	Director, Representative Corporate Executive Officer, Deputy President
4	Tetsuji Arimori	Reappointment	—	Director, Representative Corporate Executive Officer, Executive Vice President
5	Hiroshi Katayama	Reappointment	—	Director, Representative Corporate Executive Officer, Executive Vice President
6	Hitoshi Kubo	New	—	Corporate Executive Officer
7	Jo Kato	Reappointment Non-executive	Audit	Director
8	Noboru Nishigai	New Non-executive	Audit	Executive Vice President (Note 2)
9	Tsuyoshi Okamoto	Reappointment Outside Independent	Nominating Remuneration	Director
10	Shin Ebihara	Reappointment Outside Independent	Nominating Remuneration	Director
11	Tetsuo Narukawa	Reappointment Outside Independent	Audit	Director
12	Masaaki Shirakawa	Reappointment Outside Independent	Nominating Remuneration	Director
13	Shin Nagase	Reappointment Outside Independent	Audit	Director
14	Setsuko Egami	Reappointment Outside Independent	Nominating Remuneration	Director
15	Iwao Taka	Reappointment Outside Independent	Audit	Director


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<p>Candidate No. 1</p>	<p>Hirotaka Sugiyama (July 1, 1949)</p> <div> <div>Reappointment</div> <div>Non-executive</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1974 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2004 Executive Officer and General Manager, Corporate Planning & Administration Division, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2005 Executive Officer and General Manager, Corporate Planning & Administration Division, General Affairs Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2006 Executive Officer and General Manager, General Affairs Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2007 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2007 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2010 Director and Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2010 Representative Director, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2011 Representative Director, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Chairman, The Association for Real Estate Securitization</p>		<p>Number of the shares of the Company held: 56,591 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 14 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager and Officer of the Company, Hirotaka Sugiyama has been in charge of the Company's management as Representative Director, President and Chief Executive Officer from April 2011 to June 2016, and President and Chief Executive Officer from June 2016 to March 2017. Additionally, since April 2017 he has served as Chairman of the Board. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		


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<p>Candidate No. 2</p>	<p>Junichi Yoshida (May 26, 1958)</p> <p>Reappointment</p>	 <p>Number of the shares of the Company held: 64,166 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 5 years</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1982 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer and General Manager, Commercial Asset Management Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, President & Chief Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager and Officer of the Company, Junichi Yoshida has been in charge of the Company's management as President and Chief Executive Officer from April 2017. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		


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<p>Candidate No. 3</p>	<p>Junichi Tanisawa (January 3, 1958)</p> <p>Reappointment</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1981 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2011 Executive Officer and General Manager, Commercial Asset Development Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2014 Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Assistant to the President; supervising Commercial Property Business Group; responsible for Commercial Property Business Planning Dept., and Commercial Property Business Strategy Dept.</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho</p>		<p>Number of the shares of the Company held: 44,481 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 7 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having experience as General Manager, Officer, etc. of the Commercial Property Business Group and the Corporate Group of the Company, Junichi Tanisawa is currently engaged in the Company's management as Representative Corporate Executive Officer, Deputy President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 4</p>	<p>Tetsuji Arimori (June 9, 1957)</p> <p>Reappointment</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1980 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2011 Executive Officer, Mitsubishi Estate Co., Ltd. and President (Representative), Mitsubishi Jisho Investment Advisors, Inc.</p> <p>Apr. 2013 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Corporate Planning Dept. and Sustainability Management and Promotion Dept.</p>		<p>Number of the shares of the Company held: 33,938 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as President of the Group company and as the Officer responsible the Business Development, Client Relations & Solutions Group and the Investment Management Group, Tetsuji Arimori is currently engaged in primarily corporate planning as the Representative Corporate Executive Officer and Executive Vice President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 5</p>	<p>Hiroshi Katayama (March 2, 1959)</p> <p>Reappointment</p>	 <p>Number of the shares of the Company held: 31,879 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 5 years</p>
	<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1981 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer, Mitsubishi Estate Co., Ltd. and CEO & President, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2021 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>In charge of Finance & Accounting Dept. and Corporate Communications Dept.</p>	
	<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the Investment Management Group of the Company and CEO & President of the Group company, Hiroshi Katayama is currently responsible for finance & accounting as well as corporate communications as Representative Corporate Executive Officer, Executive Vice President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>	

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<p>Candidate No. 6</p>	<p>Hitoshi Kubo (July 1, 1966)</p> <p>New</p>	 <p>Number of the shares of the Company held: 3,200 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): — years</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1990 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2016 Director and Senior Executive Officer, Mitsubishi Jisho Property Management Co., Ltd.</p> <p>Apr. 2017 General Manager, General Affairs Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2021 Corporate Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Human Resources Dept., General Affairs Dept., Legal & Compliance Dept., Compliance, Risk Management, and Disaster Prevention</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as Director of the Group company and General Manager at the Corporate Group of the Company, Hitoshi Kubo is currently responsible for human resources, general affairs, compliance, risk management and others as Corporate Executive Officer. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		


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<p>Candidate No. 7</p>	<p>Jo Kato (April 14, 1954)</p> <div> <div>Reappointment</div> <div>Non-executive</div> <div>Audit</div> </div>	
	<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1977 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2007 Executive Officer, Mitsubishi Estate Co., Ltd. and President and Director, Mitsubishi Estate Building Management Co., Ltd.</p> <p>Apr. 2010 Senior Executive Officer, Mitsubishi Estate Co., Ltd. and President and Director, Mitsubishi Estate Building Management Co., Ltd.</p> <p>Apr. 2011 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2011 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2013 Representative Director and Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2015 Representative Director and Deputy President, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p>	<p>Number of the shares of the Company held: 58,139 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 10 years</p>
	<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the International Business Group of the Company, President and Director of the Group company and Officer responsible for departments of the International Business Group and the Corporate Group of the Company, Jo Kato is currently engaged in the audit of the execution of duties by Corporate Executive Officers and Directors as a full-time member of the Audit Committee. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>	


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<p>Candidate No. 8</p>	<p>Noboru Nishigai (July 29, 1960)</p> <div> <div>New</div> <div>Non-executive</div> <div>Audit</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1983 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2013 Executive Officer, Mitsubishi Estate Co., Ltd. and President, Mitsubishi Estate Home Co., Ltd.</p> <p>Apr. 2015 Executive Officer and General Manager, General Affairs Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2017 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2019 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2019 Retired from the position of Director, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2021 Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position) (Note 2)</p>		<p>Number of the shares of the Company held: 28,254 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): — years (Note 3)</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Noboru Nishigai had served as General Manager at the Corporate Group of the Company, President of the Group company and Officer responsible for the Corporate Group and departments of the Residential Business Group of the Company. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 9</p>	<p>Tsuyoshi Okamoto (September 23, 1947)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	 <p>Number of the shares of the Company held: 400 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 2 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2020): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 6/6</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1970 Joined Tokyo Gas Co., Ltd.</p> <p>Apr. 2010 Representative Director, President, Tokyo Gas Co., Ltd.</p> <p>Apr. 2014 Director, Chairman of the Board, Tokyo Gas Co., Ltd.</p> <p>Apr. 2018 Director, Senior Corporate Advisor, Tokyo Gas Co., Ltd.</p> <p>Jul. 2018 Senior Corporate Advisor, Tokyo Gas Co., Ltd. (Current position)</p> <p>Jun. 2019 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Nominating Committee (Chairman)</p> <p>Member of the Remuneration Committee</p> <p>(Significant Positions Concurrently Held)</p> <p>Senior Corporate Advisor, Tokyo Gas Co., Ltd.</p> <p>Director, Japan Post Holdings Co., Ltd.</p> <p>Director, Asahi Kasei Corporation</p>		
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Tsuyoshi Okamoto as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an integrated energy company.</p>		

[Translation for Reference and Convenience Purposes Only]


<p>Candidate No. 10</p>	<p>Shin Ebihara (February 16, 1948)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1971 Joined the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2001 Director-General, Treaties Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Sep. 2002 Director-General, North American Affairs Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2005 Assistant Chief Cabinet Secretary, the Cabinet Secretariat</p> <p>Mar. 2006 Ambassador Extraordinary and Plenipotentiary to the Republic of Indonesia</p> <p>Apr. 2008 Ambassador Extraordinary and Plenipotentiary to the United Kingdom</p> <p>Feb. 2011 Retired from the Ministry of Foreign Affairs of Japan</p> <p>Jun. 2015 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee</p> <p>Member of the Remuneration Committee (Chairman)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Advisor, Sumitomo Corporation</p>		
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Shin Ebihara as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his wealth of international experience, knowledge, etc. gained through his extensive years as a diplomat. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		

Number of the shares of the Company held:
— shares


Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders):
6 years

Attendance to the meetings of the Board of Directors (Fiscal 2020):
Board of Directors: 9/9
Nominating Committee: 5/5
Remuneration Committee: 6/6

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 11</p>	<p>Tetsuo Narukawa (April 15, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 400 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 3 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2020): Board of Directors: 9/9 Audit Committee: 15/15</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1974 Joined The Industrial Bank of Japan, Ltd.</p> <p>Dec. 1997 Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany)</p> <p>Apr. 2004 Executive Managing Director, Mizuho Bank, Ltd.</p> <p>Apr. 2006 Senior Managing Executive Officer and COO of Corporate Planning & Management Division, Kowa Real Estate Co., Ltd.</p> <p>Apr. 2010 President, Kowa Real Estate Co., Ltd.</p> <p>Oct. 2012 President & CEO, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2014 Director & Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2016 Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Apr. 2017 Retired from the position of Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee (Chairman)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Director, Okasan Securities Co., Ltd.</p>		
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Tetsuo Narukawa as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his international experience as well as management experience in financial institutions and real estate companies.</p>		

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 12</p>	<p>Masaaki Shirakawa (September 27, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined Bank of Japan</p> <p>Jul. 2002 Executive Director, Bank of Japan</p> <p>Jul. 2006 Professor, Kyoto University School of Government</p> <p>Mar. 2008 Deputy Governor, Bank of Japan</p> <p>Apr. 2008 Governor, Bank of Japan</p> <p>Mar. 2013 Retired from Bank of Japan</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee</p> <p>Member of the Remuneration Committee</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University</p>		
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Masaaki Shirakawa as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his knowledge on finance and economy, etc. gained through his experience in a central bank. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		


Number of the shares of the Company held:
— shares

Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders):
5 years


Attendance to the meetings of the Board of Directors (Fiscal 2020):

Board of Directors: 9/9
Nominating Committee: 5/5
Remuneration Committee: 6/6

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 13</p>	<p>Shin Nagase (March 13, 1950)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 100 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 5 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2020): Board of Directors: 9/9 Audit Committee: 15/15</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined All Nippon Airways Co., Ltd.</p> <p>Apr. 2009 Member of the Board of Directors and Senior Executive Vice President, All Nippon Airways Co., Ltd.</p> <p>Apr. 2012 President, CEO, ANA Strategic Research Institute Co., Ltd.</p> <p>Apr. 2016 Senior Advisor, ANA HOLDINGS INC.</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Mar. 2017 Retired from Senior Advisor, ANA HOLDINGS INC.</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Director, HAPPINET CORPORATION</p> <p>Director, TOSHIBA TEC CORPORATION</p>		
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Shin Nagase as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an airline company.</p>		

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 14</p>	<p>Setsuko Egami (July 16, 1950) (Name as shown on the family register: Setsuko Kusumoto)</p>	<p>Reappointment Outside Independent Nominating Remuneration</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1983 Editor-in-Chief of “<i>Travaille</i>” magazine, Japan Recruit Center</p> <p>Dec. 2001 Director, Frontier Service Development Laboratory, East Japan Railway Company</p> <p>Jul. 2005 Advisor, East Japan Railway Company</p> <p>Apr. 2006 Visiting Professor, The Okuma School of Public Management, Waseda University</p> <p>Apr. 2009 Professor, Graduate School of Humanities, Musashi University Professor, Faculty of Sociology, Musashi University</p> <p>Apr. 2012 Dean, Faculty of Sociology, Musashi University</p> <p>Jun. 2015 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Apr. 2021 Professor Emeritus, Musashi University (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Nominating Committee Member of the Remuneration Committee</p> <p>(Significant Positions Concurrently Held)</p> <p>Professor Emeritus, Musashi University Director, MITSUBISHI MOTORS CORPORATION Director, Resona Holdings, Inc.</p>			<p>Number of the shares of the Company held: 1,200 shares</p> <p>Term of office served as the Company’s Outside Director (at the conclusion of this General Meeting of Shareholders): 6 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2020): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 6/6</p>
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Setsuko Egami as a candidate for Outside Director because she is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company’s management based on her objective viewpoint independent from management executives in charge of business affairs by leveraging her abundant knowledge of corporate strategy, marketing strategy, human resources development, etc. Although she does not have experience of being involved in corporate management other than as an outside officer, the Company determined that she will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>			

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 15</p>	<p>Iwao Taka (March 10, 1956)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1994 Full-Time Lecturer, Faculty of International Economics, Reitaku University</p> <p>Apr. 2001 Professor, Faculty of International Economics (currently Faculty of Economics and Business Administration), Reitaku University</p> <p>Apr. 2002 Professor, School of International Economics (currently School of Economics and Business Administration), Chikuro Hiroike School of Graduate Studies, Reitaku University</p> <p>Apr. 2009 Dean, Faculty of Economics and Business Administration, Reitaku University</p> <p>Jun. 2015 Statutory Auditor, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Apr. 2021 Specially Appointed Professor, Graduate School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University (Current position)</p> <p>Specially Appointed Professor, Faculty of Economics and Business Administration, Reitaku University (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Audit Committee</p> <p>(Significant Positions Concurrently Held)</p> <p>Specially Appointed Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University</p> <p>Specially Appointed, Faculty of Economics and Business Administration, Reitaku University</p> <p>Director, ASKUL Corporation</p> <p>Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited</p>	<p>Number of the shares of the Company held: 400 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 5 years (Note 4)</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2020): Board of Directors: 9/9 Audit Committee: 15/15</p>	
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Iwao Taka as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his extensive knowledge regarding business ethics, compliance, etc. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		

[Translation for Reference and Convenience Purposes Only]

Notes:

1. If this proposal is approved and adopted, the members of the Nominating Committee, Audit Committee and Remuneration Committee, and Chairman will be as follows:

Nominating Committee :

Tsuyoshi Okamoto (Chairman), Shin Ebihara, Masaaki Shirakawa and Setsuko Egami

Audit Committee :

Tetsuo Narukawa (Chairman), Jo Kato, Noboru Nishigai, Shin Nagase and Iwao Taka

Remuneration Committee :

Shin Ebihara (Chairman), Tsuyoshi Okamoto, Masaaki Shirakawa and Setsuko Egami

2. If this proposal is approved and adopted, Noboru Nishigai will retire from the position of Executive Vice President at the meeting of the Board of Directors of the Company to be held after this 122nd Ordinary General Meeting of Shareholders.
3. Noboru Nishigai had served as Director of the Company for two (2) years from June 2017 to June 2019.
4. Iwao Taka had served as an Outside Statutory Auditor of the Company during the period from June 2015 to June 2016, and his term of office as outside officer including that as Outside Statutory Auditor will be six (6) years as of the conclusion of this 122nd Ordinary General Meeting of Shareholders.
5. There is no special interest between any of the candidates and the Company.
6. Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka are Candidates for Outside Directors as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
7. Outline of the liability limit agreements entered into with Candidates for Outside Directors is as follows:
The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the seven (7) Outside Directors currently in office (Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The limitation on liability of each Outside Director to compensate damages under such agreements is set out to be either ¥10 million or the respective amounts set forth in the relevant laws and regulations, whichever is higher. If the appointment of these seven (7) candidates is approved, the Company intends to continue the above liability limit agreements.
8. An outline of the directors and officers liability insurance policy is as follows:
The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, covering Directors, Corporate Executive Officers, Executive Officers and Group Executive Officers, as well as executives and employees of the Company who are dispatched to companies other than the Company's subsidiaries and hold a position of Director or Corporate Executive Officer at such companies under the Companies Act. If the appointment of each candidate in this proposal is approved and adopted, each of them will continue to be the insured as Director. The Company intends to renew such insurance policy with the same details during their terms of office. An outline of the policy is as follows:
 - (1) Outline of insurance accidents to be covered
The insurance policy covers damages and litigation costs, etc. that may arise from liability borne by the insured persons in the course of execution of their duties as Director, Corporate Executive Officer, Executive Officer, Group Executive Officer, or executive/employee of the Company who is dispatched to a corporation other than the Company's subsidiaries and holds a position of Director or Corporate Executive Officer at such corporation under the Companies Act or claims pertaining to the pursuit of such liability. (However, as a measure to prevent the appropriateness of execution of their duties as Officer, etc. from being impaired, damages, etc. arising from criminal acts or intentional violation of laws and regulations are not covered by the insurance policy.)
 - (2) Insurance premiums
The insurance premiums for the insurance policy are fully borne by the Company.
9. Tokyo Gas Co., Ltd., at which Tsuyoshi Okamoto served as Director until June 2018, received a cease and desist order from the Consumer Affairs Agency in July 2017. The order was issued because a leaflet for an event held in November 2016 contained misleading representation of advantages prohibited under the Act against Unjustifiable Premiums and Misleading Representations.
10. Japan Post Holdings Co., Ltd., at which Tsuyoshi Okamoto serves as Outside Director, received an administrative disposition in accordance with the Act on Japan Post Holdings Co., Ltd. and the same in accordance with the Insurance Business Act in December 2019 concerning numerous cases of improper solicitation actions regarding insurance products of JAPAN POST INSURANCE Co., Ltd. carried out by JAPAN POST INSURANCE Co., Ltd. and Japan Post Co., Ltd., subsidiaries of Japan Post Holdings Co., Ltd.

[Translation for Reference and Convenience Purposes Only]

Although Tsuyoshi Okamoto had not been aware of the fact until such case came to light, he has constantly called attention to the importance of group governance in such occasions as the Board of Directors meetings. After the discovery of such case, he has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.

11. Yusen Logistics Co., Ltd., at which Setsuko Egami served as Outside Auditor until June 2018, received an administrative disposition in the Customs Act in January 2017 and the same in the Customs Brokerage Act in March of the same year. Although Setsuko Egami had not been aware of the fact until such contravening operation was discovered, she has constantly called attention to the importance of compliance on such occasions as the Board of Directors meetings. After the discovery of the contravention, she has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.
12. MITSUBISHI MOTORS CORPORATION, at which Setsuko Egami serves as Outside Director, had its certification for the technical intern training plan revoked and received an order for improvement in January 2019 under the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees for not giving technical training to some of the foreign technical interns at its Okazaki Plant in accordance with the technical training plan certified by the Organization for Technical Intern Training. Although Setsuko Egami had not been aware of the fact until such contravening operation was discovered, she has constantly called attention to the importance of compliance on such occasions as the Board of Directors meetings. After the discovery of the contravention, she has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.
13. The Company has appointed seven (7) Outside Directors currently in office (Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) as Independent Director/Auditor and notified such designation to the Tokyo Stock Exchange and other exchanges in accordance with the rules of Tokyo Stock Exchange, Inc., and other exchanges. If the seven (7) candidates are appointed, the Company intends to continue their appointment as Independent Director.

(For Reference: Supplemental Information regarding the Independence of Setsuko Egami, the Candidate No. 14 for Directors)

Ms. Setsuko Egami (“Ms. Egami”) had worked for East Japan Railway Company in the past, and the Company holds shares of East Japan Railway Company as “equity securities held for purposes other than pure investments” in the Annual Securities Report. Ms. Egami joined Japan Recruit Center (current Recruit Holdings Co., Ltd.) in 1983 and after serving, among others, as the Editor-in-Chief of “*Travaille*” magazine and Director of Sanno University’s Open College, she worked for East Japan Railway Company from September 2001 to June 2005, and was contracted as a part-time advisor by East Japan Railway Company until June 2009. After resigning from East Japan Railway Company in June 2005, she became active in the research and academic circles, having served as a visiting professor of Waseda University from April 2006 and currently serving as professor of Musashi University from April 2009. As described above, Ms. Egami’s service at East Japan Railway Company was limited to a single period of time in her varied career, and based on the fact that at the time she was appointed as Outside Director of the Company in June 2015, it had been approximately 10 years since she resigned from East Japan Railway Company, and, presently, it has been 16 years since she resigned from the said company (12 years since resigning from the office of advisor), the Company believes that Ms. Egami does not have a relationship of interest with the said company.

According to provisions of the Companies Act, which were revised in 2014, the requirements for outside status shall be fulfilled in the case of a person with experience working at the company provided that 10 years have passed since their retirement from that position. Therefore, Ms. Egami sufficiently satisfies the requirements of independence even when assessing her status from the perspective of the “cooling-off period.”

On that basis, the Company believes that Ms. Egami also meets the Appointment Standards for Candidates for Directors and the Standards for the Independence of Outside Directors, which have been established by the Company, and that her independence has been adequately ensured.

[Translation for Reference and Convenience Purposes Only]

(For Reference: Appointment Standards for Candidates for Directors and Standards for the Independence of Outside Directors)

[Appointment Standards for Candidates for Directors]

1. Purpose

These Standards shall establish standards for the nomination of candidates for Directors by the Nomination Committee.

2. Candidates for Directors

The candidates for Directors shall fulfill duty of care of a prudent manager toward the Company, understand the Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work and relax with contentment, and have the qualities and capabilities to contribute to enhancing the medium- to long-term sustainable corporate value, in view of its business characteristics such as supporting urban development in the Marunouchi area.

(1) Candidates for Inside Directors

For Directors from within the Company, in addition to displaying the above-mentioned qualities and capabilities of being especially outstanding in integrity, leadership, foresight, etc., candidates to be nominated shall be corporate officers in charge of the Company's business group or corporate officers in charge of corporate staff who have extensive knowledge and experience related to the Group's business, who can perform oversight roles with a company-wide perspective, and who are highly trained, or, alternatively, personnel with this experience or personnel with translatable experience.

(2) Candidates for Outside Directors

For Outside Directors, in addition to the above-mentioned qualities and capabilities, candidates shall be nominated for their operational and management experience, their application of their experience and knowledge in specialized fields such as global business, finance and risk management, for having the personality and knowledge enabling objective and fair judgments, based on the perspective that they would contribute to the common interests of the shareholders without bias toward the interest of any particular party of interest, and for satisfying the "standards for the independence of Outside Directors."

3. The revision or abolishment of these standards shall require a resolution of the Nominating Committee.

[Standards for the Independence of Outside Directors]

As a general principle, candidates shall not be elected if the Tokyo Stock Exchange's standards for independence and the following standards for the independence of Outside Directors apply to them.

- (i) A shareholder or executive member of an entity holding voting rights exceeding 10% of total voting rights to the Company.
- (ii) A transaction party or executive member of an entity whose transactional amounts in the most recent fiscal year have exceeded 2% of consolidated revenue from operations of the Company.
- (iii) A representative employee, employee or staff of the Company's Accounting Auditor.
- (iv) An attorney, certified public accountant, tax accountant, consultant or other party who has provided professional services to the Company and received compensation from the Company exceeding ¥10 million in the most recent fiscal year.

[Translation for Reference and Convenience Purposes Only]

Attached Documents

Business Report

(April 1, 2020, through March 31, 2021)

I. Current Situation of the Mitsubishi Estate Group

1. Progress and Results of Operations

In a broad range of business fields including its commercial property business, which encompasses all aspects of operations related to the development and management of property (excluding residential housing) domestically, the residential business centered on the sale of condominiums and single-unit houses, the international business, the investment management business, and the architectural design & engineering and real estate services business, the Mitsubishi Estate Group (the “Group”) has strived for the businesses while monitoring changes in the business environment surrounding these markets and our businesses.

Revenue from operations for the consolidated fiscal year ended March 31, 2021, decreased by ¥94,601 million from the previous fiscal year to ¥1,207,594 million mainly due to lower profit from the retail facility and hotel businesses, which were affected by the spread of COVID-19, and decreases in the revenue and profit from the sales of properties in the international business, despite positive factors such as increased profit from building leasing. Operating income decreased by ¥16,374 million from the previous fiscal year to ¥224,394 million while profit before taxes and special items decreased by ¥8,606 million from the previous fiscal year to ¥210,965 million.

As to extraordinary gain and loss, extraordinary gain of ¥16,603 million was recorded mainly due to gain on sales of fixed assets, whereas extraordinary loss of ¥26,304 million was posted mainly due to loss on liquidation of subsidiaries.

As a consequence, profit attributable to owners of parent amounted to ¥135,655 million, a decrease of ¥12,796 million from the previous fiscal year.

Status of Revenue from Operations

	Revenue from Operations (Millions of yen)	Composition ratio (%)
Commercial Property Business	672,441	54.4
Residential Business	362,755	29.3
International Business	114,457	9.3
Investment Management Business	22,199	1.8
Architectural Design & Engineering Business and Real Estate Services Business	56,064	4.5
Other	9,055	0.7
Eliminations	(29,378)	
Total	1,207,594	

(Note) Composition ratios are based on values before adjustments such as intersegmental elimination.

Due to the partial changes in the organization of the Company, the Company changed the segment classification from the fiscal year under review. The building business, the lifestyle property business, and the hotel & airport business, which had been hitherto independent reporting segments, were integrated into a new segment, the commercial property business. Furthermore, to expand and strengthen the profitability of the international business, we will formulate optimal portfolio strategies for each region and deploy a structure for the integrated promotion of businesses for each asset type. In connection with these changes, the international residential business, which had been included in the residential business segment, was transferred into the international business segment. In addition, the architectural design & engineering business and the real estate services business, which had been hitherto independent reporting segments, were integrated into a new segment, the architectural design & engineering and real estate services business.

Commercial Property Business

Revenue from Operations: Total ¥672,441 million (Down 7.0% year on year)

Scope of Main Businesses: Development, leasing and management of office buildings, commercial complexes, logistics facilities, hotels, etc.
Operation of airport facilities
Parking lot operation
District heating and cooling business

Progress of Marunouchi Redevelopment Project

We position urban development around the Otemachi, Marunouchi and Yurakucho areas (Marunouchi area) after 2020 as the Marunouchi NEXT Stage, focusing on the improvements in the Yurakucho and Tokiwabashi areas. We also promote urban development based on the Marunouchi Re-design to improve individual quality of life and discover and solve social issues through innovation and strengthening of digital infrastructure.

As for the Tokiwabashi area, we have been moving forward assiduously with the Tokyo Tokiwabashi Project, a large-scale redevelopment project with the largest site area around the Tokyo Station, and in September of last year decided to name the district “TOKYO TORCH,” to name 212-meter-high Building A (construction scheduled to be completed in June this year) “Tokiwabashi Tower,” and to name 390-meter-high Building B (construction scheduled to be completed in fiscal 2027) “Torch Tower.” Located more than 350 meters above the ground, Torch Tower will feature one of the highest viewing facilities in central Tokyo. It will also contain a world-class hotel with around 100 rooms and a large hall with seats for about 2,000 people. We also plan to construct an underground pedestrian passage at the Gofukubashi intersection and reinforce support functions for people who are unable to return home in the event of a disaster by providing a large plaza which can be used as a shelter.

Regarding other developments, the Mizuho Marunouchi Tower, Ginkokaikan, Marunouchi Terrace was completed in September of last year, and at OCA TOKYO, a private club in the Marunouchi Terrace, members can come into contact with new values by interacting with people who are active in various different fields. At the club, they can benefit from the kinds of serendipitous encounters that are just not possible online, and share experiences and emotions that stimulate the physical senses. Furthermore, we have been deeply committed to the new construction for the Otemachi Building Renovation Project and the Uchikanda 1-chome Project (tentative name).

Moreover, in March of this year we formulated and publicly announced “Energy and Urban Development Actions 2050,” the concept of which is “Coexistence-oriented, area-wide urban energy and urban development for environmental-value maximization and socioeconomic-activity maximization—Taking business continuity capabilities and energy decarbonization to the next level for companies located in the Marunouchi area.” As part of the actions, we are planning to begin switching all the electricity to power derived from renewable energy sources for 18 office buildings owned in the Marunouchi area in fiscal 2021 and the rest of office buildings owned in the same area in fiscal 2022.

Progress of Development and Operation Business

In June of last year, we completed the ARGYLE aoyama (Minato-ku, Tokyo), an office/hotel/commercial complex that had been under development and will become a new landmark in the Aoyama area, and in February this year, we completed the Hakata Fukami Park Building (Fukuoka-shi), our first office building development in Fukuoka-shi, which is connected to JR Hakata Station via a pedestrian deck and is thus easily accessible.

In December of last year, meanwhile, work got started on the construction of the “Umekita Second Zone (Tentative Name) Development Project,” the aim of which is to realize a new urban model for Osaka that takes into consideration such issues as “New normal/Next normal,” “Society 5.0,” and “SDGs,” based on a project concept of “Creation of Osaka MIDORI LIFE.”

As for logistics facilities, we completed construction of Logicross Ebina (Ebina-shi, Kanagawa) in November of last year and “Logicross Hasuda” (Hasuda-shi, Saitama) in March of this year. We also started construction of four new buildings.

In the hotel business, we started the construction of the new Hilton Okinawa Miyakojima Resort (Miyakojima-shi, Okinawa), our first domestic beach resort hotel development, in February this year, and Royal Park Hotels and Resorts Company, Limited promoted its brands of the Royal Park Hotels including the opening of The Royal Park Hotel Canvas Kobe Sannomiya in January this year and The Royal Park Hotel Kyoto Umekoji in March this year.

[Translation for Reference and Convenience Purposes Only]

In the airport business, Hokkaido Airports Co., Ltd., to which we contribute equity capital, started operations at seven airports in Hokkaido in June of last year.

Regarding Group companies, in addition to the building rental revenue of Mitsubishi Estate Simon Co., Ltd., which started operations of the fourth expanded area of the GOTEMBA PREMIUM OUTLETS® in June of last year and the fifth expanded area of the RINKU PREMIUM OUTLETS® in August of last year, the building rental revenue of Sunshine City Corporation and revenue from the building operation, management and consignment, etc. of Mitsubishi Jisho Property Management Co., Ltd. contributed to segment revenue.

Residential Business

Revenue from Operations: Total ¥362,755 million (Down 5.9% year on year)

Scope of Main Businesses: Development, sale, leasing, management and renovation of condominiums and single-unit houses, etc.
Consignment in sales of real estate
Development of new towns
Operation of leisure facilities
Design and contract construction of custom-built houses

Mitsubishi Estate Residence Co., Ltd. recorded revenue from sales of condominium complexes such as the Parkhouse Ichigaya (Shinjuku-ku, Tokyo), the Parkhouse Waseda (Shinjuku-ku, Tokyo), and the Parkhouse Kagoshima Chuo Tower (Kagoshima-shi, Kagoshima). Segment revenue also included condominium management consignment revenue from Mitsubishi Jisho Community Co., Ltd. and revenue from the custom-built housing business at Mitsubishi Estate Home Co., Ltd.

International Business

Revenue from Operations: Total ¥114,457 million (Down 14.7% year on year)

Scope of Main Businesses: Overseas real estate development, sales, leasing and management

The Company participated in the large-scale residential development project, One Sydney Harbour Residences One in Sydney, Australia as well as beginning construction for the Group's first office development project in continental Europe, Cristóbal de Moura 121-125 (tentative name) in Barcelona, Spain. In London, U.K., meanwhile, we took part in a rental residential development project, Morello. We also started refurbishment work at Warwick Court, the Group's first large-scale office renovation in the U.K.

Furthermore, in December of last year our local subsidiary in Bangkok, Thailand commenced operations, and will serve as a base for the further development of our Asian business.

Investment Management Business

Revenue from Operations: Total ¥22,199 million (Up 4.1% year on year)

Scope of Main Businesses: Real estate investment management

Revenues primarily from fees pertaining to real estate investment management contributed to the segment revenue. Mitsubishi Jisho Investment Advisors, Inc. (asset manager of Nippon Open Ended Real Estate Investment Corporation, Mitsubishi Estate Logistics REIT Investment Corporation and others), Japan Real Estate Asset Management Co., Ltd. (asset manager of Japan Real Estate Investment Corporation) as well as TA Realty LLC (U.S.) and their respective local subsidiaries located in mainly U.K. and Singapore expanded their assets under management both in Japan and overseas.

[Translation for Reference and Convenience Purposes Only]

Architectural Design & Engineering Business and Real Estate Services Business

Revenue from Operations: Total ¥56,064 million (Down 1.8% year on year)

Scope of Main Businesses: Design and project supervision of buildings, civil engineering and interior
Interior finishing services, etc.

Brokerage, management, rental/leasing and appraisal of real estate

Real estate-related general consulting

As for the architectural design & engineering business, revenue from operations comprised sales from the architectural design & engineering operations and consulting businesses of Mitsubishi Jisho Sekkei Inc. in relation to office buildings, complex facilities, and renovations. In addition, MEC Design International Corporation recorded revenue from interior design and interior finishing contracts for offices, hotels, commercial complexes, and other buildings.

In the real estate services business, we strove to strengthen our services, expand operational scale and reinforce earning capability, in the distribution business, lease business, parking business and appraisal business at Mitsubishi Real Estate Services Co., Ltd. In addition, Mitsubishi Estate Parks Co., Ltd. recorded revenue from the parking lot operation, management and consignment, etc. related to the parking business.

[Translation for Reference and Convenience Purposes Only]

[Operating Results by Business Segment]

(Millions of yen)

Business Segment	2020/3 Results		2021/3 Results	
	Revenue from Operations	Operating Income	Revenue from Operations	Operating Income
Commercial Property Business	723,712	187,855	672,441	180,775
Residential Business	385,538	24,320	362,755	24,068
International Business	134,175	46,156	114,457	37,932
Investment Management Business	21,316	4,467	22,199	5,966
Architectural Design/Engineering & Real Estate Services	57,128	2,407	56,064	959
Other	8,743	(2,018)	9,055	(1,089)
Eliminations	(28,418)	(22,420)	(29,378)	(24,219)
Total	1,302,196	240,768	1,207,594	224,394

Note: The 2020/3 Results have been reclassified under the new segment classification changed from the fiscal year under review.

[Translation for Reference and Convenience Purposes Only]

2. Situation of Assets and Profit and Loss in the Last Three (3) Fiscal Years

(Millions of yen)

Category	2018/3 Results (April 2017 through March 2018)	2019/3 Results (April 2018 through March 2019)	2020/3 Results (April 2019 through March 2020)	2021/3 Results (April 2020 through March 2021)
Revenue from Operations	1,194,049	1,263,283	1,302,196	1,207,594
Operating Income	213,047	229,178	240,768	224,394
Profit Before Taxes and Special Items	190,506	206,587	219,572	210,965
Profit attributable to Owners of Parent	120,443	134,608	148,451	135,655
Earnings per Share (Yen)	86.78	96.97	108.64	101.34
Total Assets	5,801,450	5,774,193	5,858,236	6,072,519
Net Assets	1,879,088	1,957,105	1,941,206	2,061,447
Net Assets per Share (Yen)	1,223.58	1,275.54	1,295.83	1,383.47

Note: The “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant series of guidances have been applied from the beginning of the fiscal year ended March 31, 2019, and the figure for total assets for 2018/3 Results is the figure after these accounting standards have been applied retroactively.

3. Tasks Ahead for the Corporate Group

The Mitsubishi Estate Group has been implementing the Long-Term Management Plan 2030 formulated in 2020 to provide stakeholders with value on a more sustainable and long-term basis in the future, and the theme we set out in the Plan is to practice management based on both strategies for increasing social value and strategies for increasing shareholder value.

In strategies for increasing social value, the Group established “Mitsubishi Estate Group’s Sustainable Development Goals 2030” for achieving a sustainable society based on the specified material issues in light of environmental changes surrounding the Group, striving to realize ESG targets and provide greater value through our business to all stakeholders including visitors and employees.

In strategies for increasing shareholder value, the Group will harness its strengths in “Long-term view on Urban Development” and “Forward-looking DNA” and its “Extensive user reach” and “abundant real estate asset touchpoints” and aim for the realization of growth in the three business domains: “Domestic Asset Business,” “International Asset Business” and “Non-asset Business.” In addition, we will aim to build the business portfolio, making it more efficient and resilient to changes in market conditions by expanding revenue via mainly market-resilient “Non-asset Business” in combination with flexible capital policy.

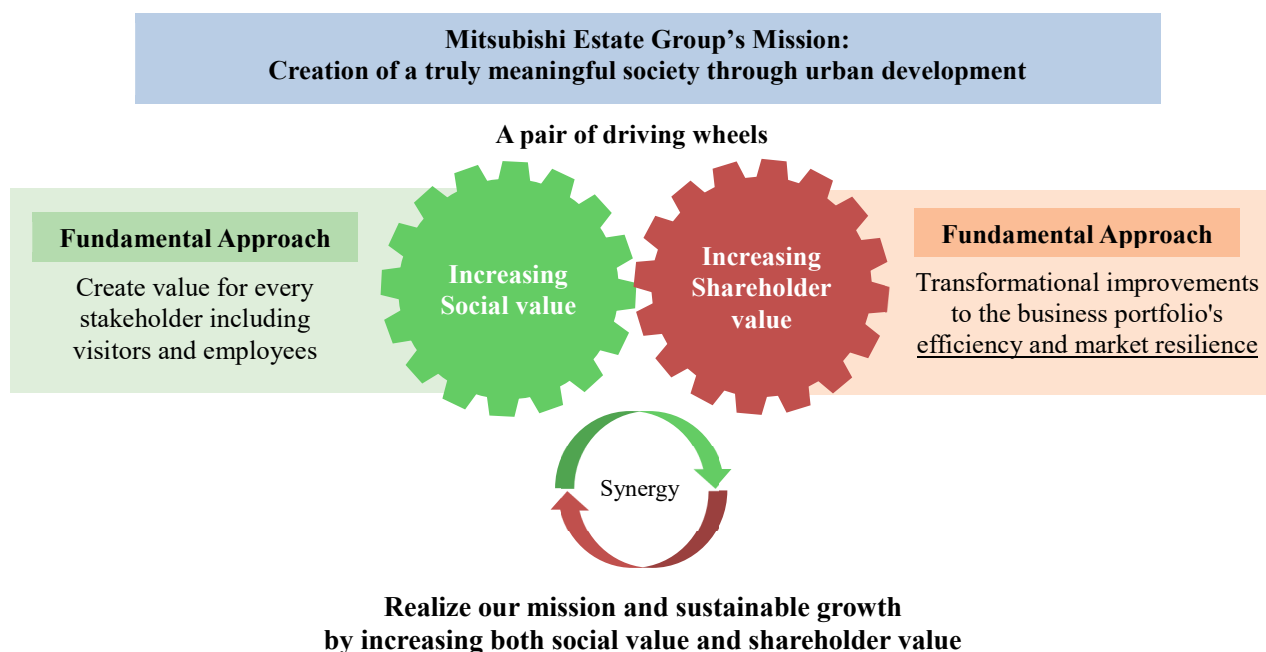
While leveraging synergies between these strategies: increasing social value and increasing shareholder value, we will aim to realize the Group’s basic mission and sustainable growth.

The Group has been substantially affected by the spread of COVID-19, mainly in commercial facilities and hotels. However, with the aim of achieving the goals set forth in the Long-term Management Plan, our policy is to continue making essential investments for the growth of each business. And with an eye to the “post-corona” era, we will be sophisticating the core function of the center office and strengthening the ability of our offices to create value by adapting them for diversified workstyles. Through initiatives such as these, we will be tackling issues that have emerged as a result of the spread of COVID-19.

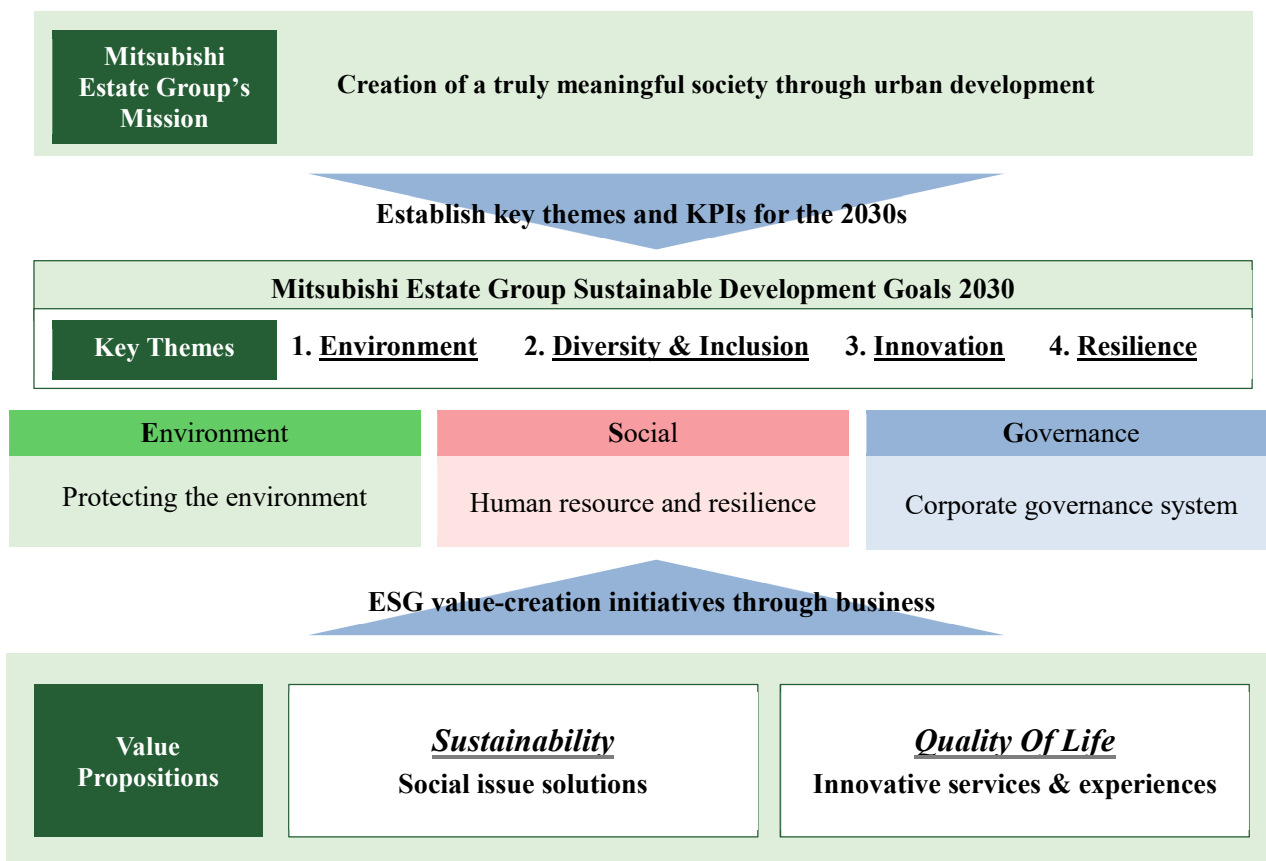
The Group will continue to make group-wide efforts to meet the expectations of its shareholders. This is under the fundamental mission of “contributing to society through urban development.” We look forward to our shareholders’ continued support and cooperation.

Overview of Long-Term Management Plan 2030

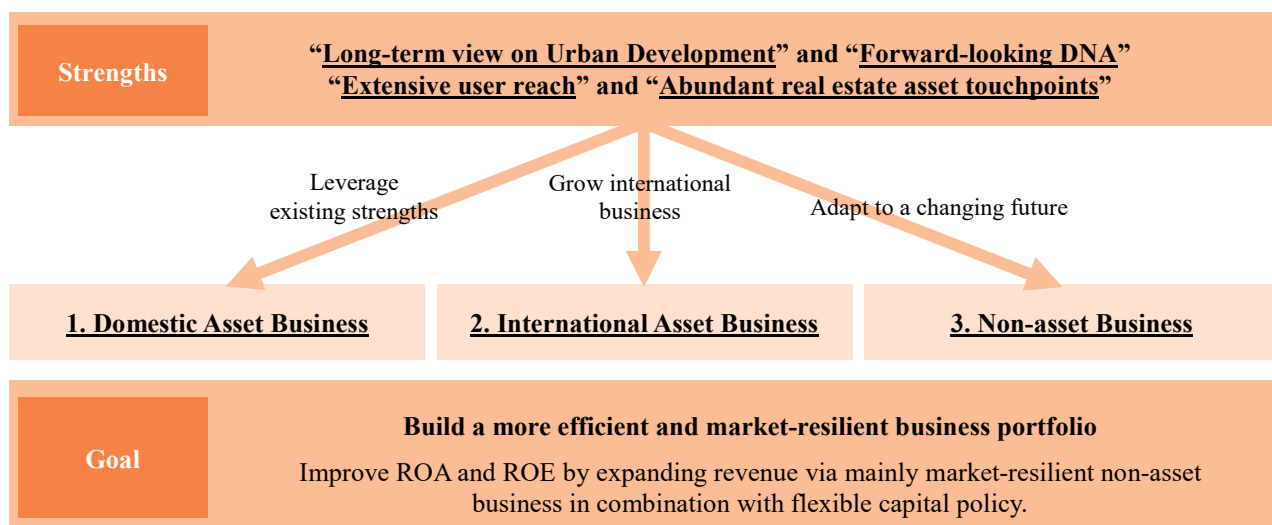
1. Management Plan: Objective



2. ESG Initiatives



3. Strengths and Growth Strategy



4. Quantitative Target – 2030 Target

Quantitative Target for 2030

ROA ^{*1}	ROE	EPS
5%	10%	¥200

Key Assumptions

Profit Growth	Shareholder Return	Financial Stability
Business Profit ^{*2} ¥350.0 - 400.0 billion	[Current framework] Payout ratio: Approx. 30% + Share buybacks (when determined to be optimal use of funds)	Maintain current level of credit ratings
Will adjust to business conditions		

^{*1} ROA = Business Profit^{*2} / Total assets (average of opening/closing balances)

^{*2} Business Profit = Operating Income + Equity in earnings (loss) unconsolidated subsidiaries and affiliates

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4. Situation of Capital Expenditures

In the consolidated fiscal year under review, total capital expenditures of ¥319.8 billion were made mainly for the new construction of the Tokyo Tokiwabashi Project and the Mizuho Marunouchi Tower, Ginkokaikan, Marunouchi Terrace, as well as the acquisition of the Umekita Second Zone Development Business (tentative name) and other buildings.

	(Millions of yen)			
	2018/3	2019/3	2020/3	2021/3
Capital Expenditures	289,570	285,089	331,857	319,841

5. Situation of Financing

	(Millions of yen)		
Category	Beginning Balance	Ending Balance	Increase/Decrease
Short-Term Borrowings and Long-Term Debt	1,550,764	1,663,287	112,523
Commercial Papers	50,000	50,000	—
Corporate Bonds	827,134	810,759	(16,375)
Total	2,427,898	2,524,047	96,148

Note: Corporate bonds above include short-term redeemable bonds.

With respect to corporate bonds, the Company issued unsecured bonds of ¥50.0 billion in April 2020 and ¥15.0 billion in May 2020, and ¥115.0 billion of unsecured, interest deferrable and early redeemable subordinated bonds in February 2021.

6. Situation of Major Lenders (As of March 31, 2021)

	(Millions of yen)
Name of Lender	Balance of Borrowings
MUFG Bank, Ltd.	386,815
The Norinchukin Bank	98,491
Meiji Yasuda Life Insurance Company	95,454

7. Situation of Important Business Reorganization, etc.

(1) Situation of Business Transfer, Absorption-type Company Split or Incorporation-type Company Split
With an aim to strengthen its parking lot operation business, Mitsubishi Real Estate Service Co., Ltd., the Company's subsidiary, implemented an absorption-type company split as a split company with Parking Management Organization Ltd., a subsidiary of Mitsubishi Real Estate Service Co., Ltd., as a successor company effective as of April 1, 2020. As a result, the parking lot operation business of Mitsubishi Real Estate Service Co., Ltd. was succeeded to Parking Management Organization Ltd. Parking Management Organization, Ltd. was renamed as Mitsubishi Estate Parks Co., Ltd. effective as of the same date.

(2) Situation of Acceptance of Other Company's Business
Not applicable

(3) Situation of Assumption of Rights and/or Liabilities regarding Businesses of Other Legal Entities, etc., due to Absorption-type Merger or Absorption-type Company Split

- Royal Park Hotels and Resorts Company, Limited, the Company's subsidiary, plans to expand as a hotel chain, and implemented an absorption-type merger as a surviving company with Yokohama Royal Park Hotel Co., Ltd., its subsidiary, as an absorbed company as of April 1, 2020. It also implemented an absorption-type merger as a surviving company with Tohoku Royal Park Hotel Co., Ltd., its subsidiary, as an absorbed company as of October 1, 2020.
- Mitsubishi Jisho Property Management Co, Ltd., the Company's subsidiary, plans to reinforce the operation and management functions for its commercial complexes, and implemented an absorption-type merger as a surviving company with Mitsubishi Jisho Retail Management Co., Ltd., its subsidiary, as an absorbed company as of April 1, 2021.

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- (4) Situation of Acquisition or Disposition of Shares or Other Equity Interests or Stock Acquisition Rights Issued by Other Corporations
Not applicable
- (5) Situation of Other Important Business Reorganization, etc.
Not applicable

8. Situation of Material Subsidiaries

(1) Situation of Material Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	The Company's Investment Ratio Note 1 (%)	Main Businesses
Mitsubishi Estate Residence Co., Ltd.	15,000	100.00	Sales, rental/lease and consignment in sales of real properties
Mitsubishi Real Estate Services Co., Ltd.	2,400	100.00	Brokerage, management, rental/lease and appraisal of real properties and real estate-related general consulting
Mitsubishi Estate Home Co., Ltd.	450	100.00	Design and contract construction of custom-built houses
Mitsubishi Jisho Property Management Co., Ltd.	300	100.00	Operation and management of buildings and commercial facilities owned by the Company, etc.
Mitsubishi Jisho Sekkei Inc.	300	100.00	Design and supervision of architecture and civil engineering
Royal Park Hotels and Resorts Co., Ltd.	100	100.00	Management of Royal Park Hotels
Mitsubishi Jisho Community Co., Ltd.	100	71.47	General management of condominiums and buildings
Marunouchi Heat Supply Co., Ltd.	2,775	65.59	Supply of heat and cooling to Marunouchi, Yurakucho, Otemachi, Uchisaiwaicho and Aoyama districts
Sunshine City Corporation	19,200	63.20	Management of Sunshine City and others
Mitsubishi Estate Simon Co., Ltd.	249	60.00	Management of Premium Outlets®
Tokyo Ryutsu Center Inc.	4,000	58.02	Rental/lease, operation and management of logistics facilities and office buildings
MEC Group International, Inc. (a U.S. corporation)	US\$1,640 thousand	100.00	Real estate business in the United States and other countries
Mitsubishi Estate Europe Ltd. (a U.K. corporation)	UK £ 487,462 thousand	100.00	Real estate business in the United Kingdom and other countries
Mitsubishi Estate Asia Pte. Ltd. (a Singapore corporation)	S\$392,644 thousand	100.00	Real estate business in Asia

Note:

1. The Company's investment ratio (%) above is calculated including investments through its subsidiaries, etc.

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- (2) Situation of Specified Wholly-Owned Subsidiaries
Not applicable

- (3) Results of Corporate Affiliations

The Company's consolidated subsidiaries totaled two hundred and thirty-two (232), and one hundred and thirty (130) companies were accounted for by the equity method.

The results of corporate affiliations during the consolidated fiscal year under review are as stated in the aforementioned "1. Progress and Results of Operations."

9. Main Offices, etc. (As of March 31, 2021)

- (1) The Company

* Head Office: 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

* Branches: Hokkaido Branch (Sapporo), Tohoku Branch (Sendai), Yokohama Branch (Yokohama), Chubu Branch (Nagoya), Kansai Branch (Osaka), Chushikoku Branch (Hiroshima) and Kyushu Branch (Fukuoka)

- (2) Principal Group Companies

Company Name	Location of Offices
Mitsubishi Estate Residence Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka
Mitsubishi Real Estate Services Co., Ltd.	Tokyo, Kanagawa, Osaka, Kyoto, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka, Kagoshima
Mitsubishi Estate Home Co., Ltd.	Tokyo, Osaka
Mitsubishi Jisho Property Management Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Ishikawa, Hiroshima, Fukuoka
Mitsubishi Jisho Sekkei Inc.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka, Kagoshima
Royal Park Hotels and Resorts Co., Ltd.	Tokyo
Mitsubishi Jisho Community Co., Ltd.	Tokyo, Kanagawa, Chiba, Saitama, Osaka, Kyoto, Hyogo, Aichi, Hokkaido, Miyagi, Shizuoka, Okayama, Hiroshima, Fukuoka, Okinawa
Marunouchi Heat Supply Co., Ltd.	Tokyo
Sunshine City Corporation	Tokyo
Mitsubishi Estate·Simon Co., Ltd.	Tokyo
Tokyo Ryutsu Center Inc.	Tokyo
MEC Group International, Inc.	United States, etc.
Mitsubishi Estate Europe Ltd.	United Kingdom
Mitsubishi Estate Asia Pte. Ltd.	Singapore, etc.

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10. Status of Employees (As of March 31, 2021)

(1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Commercial Property Business	3,865
Residential Business	3,365
International Business	365
Investment Management Business	301
Architectural Design & Engineering Business and Real Estate Services Business	1,400
Other	373
Corporate (shared)	313
Total	9,982

Notes:

1. The above figures indicate the number of regular workers (excluding temporary employees).
2. The figure stated in “Corporate (shared)” indicates the number of employees who belong to administrative departments, which cannot be categorized as specified business segments.

(2) Situation of Employees of the Company

Number of Employees	Increase/Decrease from the Previous Fiscal Year-End	Average Age	Average Years of Service
880	+43	40 years and nine (9) months	15 years and three (3) months

Note: The above figures indicate the number of regular workers (excluding temporary employees).

11. Other Important Matters regarding the Current Situation of the Mitsubishi Estate Group

Not applicable

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II. Current Situation of the Company

1. Situation of Shares (As of March 31, 2021)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000
 (2) Total Number of Issued Shares: 1,391,328,316
 (including 52,733,879 shares of treasury stock)

(3) Number of Shareholders: 66,422

(4) Major Shareholders (Ten (10) Largest Shareholders)

Shareholder Name	Investment in the Company	
	Number of Shares Held (Thousands)	Investment Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	131,804	9.84
Custody Bank of Japan, Ltd. (Trust account)	64,786	4.83
Meiji Yasuda Life Insurance Company	45,476	3.39
GOVERNMENT OF NORWAY	43,860	3.27
JP MORGAN CHASE BANK 380055	33,623	2.51
SSBTC CLIENT OMNIBUS ACCOUNT	25,829	1.92
Custody Bank of Japan, Ltd. (Trust account 7)	24,394	1.82
STATE STREET BANK WEST CLIENT - TREATY 505234	20,261	1.51
Custody Bank of Japan, Ltd. (Trust account 5)	19,868	1.48
Takenaka Corporation	18,150	1.35

Note: The investment ratio is calculated after deducting the shares of treasury stock from the issued shares of the Company.

(5) Situation of Shares Delivered to Corporate Executive Officers and Executive Officers in Compensation for the Execution of Duties during the Fiscal Year under Review

- The Company has delivered 154,053 shares of the Company's common stock as medium-to-long-term performance-based remuneration (restricted stock compensation) to Corporate Executive Officers, Executive Officers and Group Executive Officers on May 22, 2020. The restricted stock cannot be transferred, used to create a security interest or otherwise disposed of until June 30, 2023.
- Of the above, stock remuneration delivered to Corporate Executive Officers and Executive Officers in compensation for the execution of their duties during the fiscal year under review are as follows. Note that no stock compensation is delivered to Directors and Outside Directors who do not concurrently serve as Directors.

Category	Number of Deliveries	Number of Shares Delivered
Corporate Executive Officers (including Corporate Executive Officers who concurrently serve as Directors)	15	88,886

(6) Other Important Matters regarding the Shares

- In order to improve capital efficiency and shareholder value as part of the capital policy in the long-term management plan, at the Board of Directors meeting held on April 8, 2021, a resolution was passed to purchase shares of treasury stock at a total cost of no more than ¥30.0 billion or acquire up to 22,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from April 9, 2021 to March 31, 2022.

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2. Situation of Stock Acquisition Rights, etc.

(1) Situation of Stock Acquisition Rights Delivered in Compensation for the Execution of Duties, which are Held by Officers of the Company (As of March 31, 2021)

Date of Resolution on Issuance	Number of Stock Acquisition Rights	Class and Number of Shares Subject to Stock Acquisition Rights	Issue Price of Stock Acquisition Rights	Amount to be Paid upon Exercise of Stock Acquisition Rights	Exercise Period of Stock Acquisition Rights	Conditions for Exercise of Stock Acquisition Rights	Directors and Corporate Executive Officers (Excluding Outside Directors) (Note 1)	
							Number of holders	Number of the stock acquisition rights held
July 26, 2007	2	Common stock: 2,000 Note 2	¥3,016 per share	¥1 per share	August 14, 2007 to August 13, 2037	Note 3	1	2
July 31, 2008	3	Common stock: 3,000 Note 2	¥2,161 per share	¥1 per share	August 16, 2008 to August 15, 2038	Note 3	1	3
July 31, 2009	6	Common stock: 6,000 Note 2	¥1,282 per share	¥1 per share	August 18, 2009 to August 17, 2039	Note 3	1	6
July 30, 2010	13	Common stock: 13,000 Note 2	¥1,083 per share	¥1 per share	August 17, 2010 to August 16, 2040	Note 3	1	7
July 29, 2011	17	Common stock: 17,000 Note 2	¥1,044 per share	¥1 per share	August 16, 2011 to August 15, 2041	Note 3	2	17
July 31, 2012	19	Common stock: 19,000 Note 2	¥1,230 per share	¥1 per share	August 16, 2012 to August 15, 2042	Note 3	2	19
July 31, 2013	17	Common stock: 17,000 Note 2	¥2,338 per share	¥1 per share	August 16, 2013 to August 15, 2043	Note 3	3	11
July 31, 2014	23	Common stock: 23,000 Note 2	¥2,264 per share	¥1 per share	August 16, 2014 to August 15, 2044	Note 3	4	15
July 31, 2015	24	Common stock: 24,000 Note 2	¥2,690 per share	¥1 per share	August 18, 2015 to August 17, 2045	Note 3	4	15

Notes:

1. No Outside Directors of the Company hold the stock acquisition rights issued by the Company.

2. The number of the shares subject to a stock acquisition right is 1,000.

3. Conditions for exercise of the stock acquisition rights

* A qualified person entitled to the stock acquisition rights may exercise his/her stock acquisition rights only within the exercise period set forth above on and after the day following the date when he/she steps down from any and all the positions of Director, Corporate Executive Officer, Statutory Auditor, Executive Officer or Group Executive Officer of the Company. Provided, however, that the qualified person entitled to the stock acquisition rights may exercise the rights only for a period of five (5) years reckoning from the day following the date when he/she steps down from any and all of such positions.

* Regardless of the above provision, if the General Meeting of Shareholders of the Company approves a proposal of (i) a contract of merger in which the Company will be an extinct company or (ii) a share exchange contract or a share transfer plan by which the Company becomes a wholly-owned subsidiary of another company (or a resolution of the Board of Directors is adopted in the case where such a resolution of the General Meeting of Shareholders is not required), the qualified person entitled to the stock acquisition rights may exercise his/her stock acquisition rights only for a period of fifteen (15) days reckoning from the day following the date when the proposal concerned was approved.

* In case a qualified person entitled to the stock acquisition rights has waived his/her offered stock acquisition rights, he/she cannot exercise such offered stock acquisition rights.

* The stock acquisition rights shall not be allowed to be assigned, pledged or otherwise disposed of, for the benefit of any third party.

* If a qualified person entitled to the stock acquisition rights dies, his/her heir may exercise the stock acquisition rights subject to the conditions stipulated in the Agreement for Allotment of Stock Acquisition Rights.

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* Other applicable conditions and details for exercising the stock acquisition rights shall be stipulated in the Agreement for Allotment of Stock Acquisition Rights.

4. Other

* The Company has not issued stock acquisition rights since fiscal 2016.

(2) Situation of Stock Acquisition Rights Delivered to Employees, etc., during the Fiscal Year in Compensation for the Execution of Duties

Not applicable

(3) Other Important Matters relating to Stock Acquisition Rights

Not applicable

[Translation for Reference and Convenience Purposes Only]

3. The Company's Directors and Corporate Executive Officers

(1) Situation of Directors (As of March 31, 2021)

Name	Positions and Assignments in the Company	Material Concurrent Positions
Hiroataka Sugiyama	Chairman of the Board	Chairman, The Association for Real Estate Securitization
Junichi Yoshida	Director	
Junichi Tanisawa	Director	President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Director	
Hiroshi Katayama	Director	
Bunroku Naganuma	Director	
Jo Kato	Director Member of the Audit Committee	
Toru Okusa	Director Member of the Audit Committee	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Senior Corporate Advisor, Tokyo Gas Co., Ltd.; Director, Japan Post Holdings Co., Ltd.; and Director, Asahi Kasei Corporation
Shin Ebihara	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Advisor, Sumitomo Corporation
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	Director, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee	Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION; and Director, TOSHIBA TEC CORPORATION
Setsuko Egami	Director Member of the Nominating Committee Member of the Remuneration Committee	Professor, Graduate School of Humanities, Musashi University; Professor, Faculty of Sociology, Musashi University; Director, MITSUBISHI MOTORS CORPORATION; and Director, Resona Holdings, Inc.

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Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	<p>Director</p> <p>Member of the Audit Committee</p>	<p>Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University; Professor, Faculty of Economics and Business Administration, Reitaku University;</p> <p>Director, ASKUL Corporation; and Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited</p>

Notes:

1. Directors Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Bunroku Naganuma concurrently serve as Corporate Executive Officers.
2. Directors Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka are Outside Directors.
3. The officially registered name of Director Setsuko Egami is Setsuko Kusumoto.
4. Directors Jo Kato and Toru Okusa are full-time Audit Committee members. The Company appoints full-time Audit Committee members from the perspective of ensuring the effectiveness of the Audit Committee audits.
5. Audit Committee members Jo Kato and Toru Okusa have experience working for the accounting department of the Company and considerable knowledge of finance and accounting.
6. Director Tetsuo Narukawa has retired from the position of Director of Nippon Soda Co., Ltd. as of June 26, 2020.
7. Director Setsuko Egami assumed the office as Director of Resona Holdings, Inc. as of June 19, 2020.
8. Director Iwao Taka assumed the office as Audit and Supervisory Board Member of The Dai-ichi Life Insurance Company, Limited. as of June 17, 2020.
9. Director Iwao Taka has retired from the position of Director of The Shoko Chukin Bank, Ltd. as of June 23, 2020.
10. The Company has no relationship to be disclosed in terms of material concurrent positions of respective Outside Directors and their relationships with the Company.
11. Outline of the liability limit agreement
The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the seven (7) Outside Directors (Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. Limitation on liability of each Director to compensate damages under such agreements is set out to be either ¥10 million or the respective amounts set forth under the laws and regulations, whichever is higher.
12. Outline of the directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, covering Directors, Corporate Executive Officers, Executive Officers and Group Executive Officers, as well as executives and employees of the Company who are dispatched to companies other than the Company's subsidiaries and hold a position of Director or Corporate Executive Officer at such companies under the Companies Act. The outline of the policy are as follows.
 - (1) Outline of insurance accidents to be covered
The insurance policy covers damages and litigation costs that may arise from liability borne by the insured persons in the course of execution of their duties as Director, Corporate Executive Officer, Executive Officer, Group Executive Officer, or executive/employee of the Company who is dispatched to a corporation other than the Company's subsidiaries and holds a position of Director or Corporate Executive Officer at such corporation under the Companies Act or claims pertaining to the pursuit of such liability. (However, as a measure to prevent the appropriateness of execution of their duties as Officer, etc. from being impaired, damages, etc. arising from criminal acts or intentional violation of laws and regulations are not covered by the insurance policy.)

[Translation for Reference and Convenience Purposes Only]

(2) Insurance premiums

The insurance premiums for the insurance policy are fully borne by the Company.

13. The Company designates Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka as independent directors as stipulated by the Tokyo Stock Exchange and other exchanges and made such notification of these officers to the Tokyo Stock Exchange and other exchanges.

[Translation for Reference and Convenience Purposes Only]

(2) Situation of Corporate Executive Officers (As of March 31, 2021)

Name	Positions	Assignments in the Company and Material Concurrent Positions
Junichi Yoshida	Representative Corporate Executive Officer President & Chief Executive Officer	
Junichi Tanisawa	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Supervising Commercial Property Business Group; c. Responsible for Commercial Property Business Strategy Department; d. Responsible for Commercial Property Business Planning Department; e. Responsible for Urban Planning Department; f. Responsible for Area Management Planning Department; and g. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Atsuo Kyono	Representative Corporate Executive Officer Executive Vice President	a. Supervising Business Development, Client Relations & Solutions Group; b. Responsible for Client Strategy Planning Department; c. Responsible for Business Development, Consulting & Solutions Department 1; and d. Responsible for Business Development, Consulting & Solutions Department 2
Tetsuji Arimori	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; and b. Responsible for Sustainability Management and Promotion Department
Hidemi Waki	Representative Corporate Executive Officer Executive Vice President	Responsible for Urban Redevelopment Department
Futoshi Chiba	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Commercial Property Management Department; b. Responsible for Facility Management Planning Department; c. Responsible for xTECH Leasing and Promotion Department; d. Responsible for Museum Management Office; and e. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.
Noboru Nishigai	Representative Corporate Executive Officer Executive Vice President	a. Supervising Residential Business Group b. Responsible for Residential Business Planning Department; c. Responsible for CLT Business, Residential Land & Recreational Facilities Management Office; and d. Director, Mitsubishi Estate Residence Co., Ltd.

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Hiroshi Katayama	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
Kenji Hosokane	Senior Executive Officer	a. Responsible for Office Leasing and Tenant Relations Department; and b. Responsible for Retail Property Leasing Department
Keiji Takano	Senior Executive Officer	a. Supervising Investment Management Group; b. Responsible for Investment Management Business Department; and c. Director, MEC Group International, Inc.
Atsushi Nakajima	Senior Executive Officer	a. Responsible for Project Planning Department; b. Responsible for Urban Project Development Department; c. Responsible for Logistics Facilities Development Department; and d. Responsible for Hotel Business Department
Yuji Fujioka	Senior Executive Officer	Responsible for Airport Business Department
Bunroku Naganuma	Senior Executive Officer	a. Responsible for Human Resources Department; b. Responsible for General Affairs Department; c. Responsible for Legal & Compliance Department; and d. Responsible for Compliance, Risk Management and Disaster Prevention
Toru Kimura	Senior Executive Officer	Responsible for Kansai Branch
Yutaro Yotsuzuka	Senior Executive Officer	a. Supervising International Business Group; b. Responsible for International Business Planning Department; c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.; and d. Chairman and Director, MEC Group International, Inc.

Notes:

1. Corporate Executive Officers Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Bunroku Naganuma concurrently serve as Directors.
2. Corporate Executive Officer Atsuo Kyono retired from the position due to expiration of tenure on March 31, 2021.
3. Among the companies indicated in Assignments in the Company and Material Concurrent Positions, Mitsubishi Estate Residence Co., Ltd. and MEC Group International Inc. are operating in the real estate business (a business in which the Company also engages).
4. Outline of the directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company to insure Directors, Corporate Executive Officers, Executive Officers, Group Executive Officers, and executives and employees of the Company who are dispatched to companies other than subsidiaries and hold the position of officers and executive officers under the Companies Act at said companies (hereinafter the “insured”). The details of the contract are as follows.

[Translation for Reference and Convenience Purposes Only]

(1) Outline of insurance accidents to be covered

This contract covers damages and litigation costs that may arise from the insured being liable for the execution of their duties or being subject to a claim for the pursuit of such liability (however, this contract does not cover damages, etc. attributable to criminal acts, intentional violations of laws and regulations and other such acts so as not to impair the appropriateness of execution of duties by directors and other officers).

(2) Insurance premiums

The insurance premiums are fully borne by the Company.

[Translation for Reference and Convenience Purposes Only]

Situation of Directors and Corporate Executive Officers as of April 1, 2021 is as follows:

[Directors]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Hiroataka Sugiyama	Chairman of the Board	Chairman, The Association for Real Estate Securitization
Junichi Yoshida	Director	
Junichi Tanisawa	Director	President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Director	
Hiroshi Katayama	Director	
Bunroku Naganuma	Director	
Jo Kato	Director Member of the Audit Committee	
Toru Okusa	Director Member of the Audit Committee	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Senior Corporate Advisor, Tokyo Gas Co., Ltd.; Director, Japan Post Holdings Co., Ltd.; and Director, Asahi Kasei Corporation
Shin Ebihara	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Advisor, Sumitomo Corporation
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	Director, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee	Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION; and Director, TOSHIBA TEC CORPORATION
Setsuko Egami	Director Member of the Nominating Committee Member of the Remuneration Committee	Professor Emeritus, Musashi University; Director, MITSUBISHI MOTORS CORPORATION; and Director, Resona Holdings, Inc.

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Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	Director Member of the Audit Committee	Specially Appointed Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University; Specially Appointed Professor, Faculty of Economics and Business Administration, Reitaku University; Director, ASKUL Corporation; and Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited

[Corporate Executive Officers]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Junichi Yoshida	Representative Corporate Executive Officer President & Chief Executive Officer	
Junichi Tanisawa	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Supervising Commercial Property Business Group; c. Responsible for Commercial Property Business Planning Department; d. Responsible for Commercial Property Business Strategy Department; and e. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; and b. Responsible for Sustainability Management and Promotion Department
Hidemi Waki	Representative Corporate Executive Officer Executive Vice President	Responsible for Urban Redevelopment Department
Futoshi Chiba	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Commercial Property Management Department; b. Responsible for Facility Management Planning Department; c. Responsible for xTECH Leasing and Promotion Department; d. Responsible for Museum Management Office; and e. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.
Noboru Nishigai	Executive Vice President	Responsible for President mission
Hiroshi Katayama	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Kenji Hosokane	Representative Corporate Executive Officer Executive Vice President	a. Supervising Business Development, Client Relations & Solutions Group; b. Responsible for Client Strategy Planning Department; c. Responsible for Office Leasing and Tenant Relations Department; and d. Responsible for Retail Property Leasing Department
Keiji Takano	Senior Executive Officer	a. Supervising Investment Management Group; b. Responsible for Investment Management Business Department; and c. Director, MEC Group International, Inc.
Atsushi Nakajima	Senior Executive Officer	a. Responsible for Project Planning Department; b. Responsible for Urban Project Development Department; c. Responsible for Logistics Facilities Development Department; and d. Responsible for Hotel Business Department
Yuji Fujioka	Senior Executive Officer	Responsible for Airport Business Department
Bunroku Naganuma	Senior Executive Officer	a. Supervising Residential Business Group b. Responsible for Residential Business Planning Department; c. Responsible for CLT Business, Residential Land & Recreational Facilities Management Office; and d. Director, Mitsubishi Estate Residence Co., Ltd.
Toru Kimura	Senior Executive Officer	Responsible for Kansai Branch
Yutaro Yotsuzuka	Senior Executive Officer	a. Supervising International Business Group; b. Responsible for International Business Planning Department; c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.; and d. Chairman and Director, MEC Group International, Inc.
Ikuo Ono	Senior Executive Officer	a. Responsible for Business Creation Department; and b. Responsible for DX Promotion Department
Hitoshi Kubo	Corporate Executive Officer	a. Responsible for Human Resources Department; b. Responsible for General Affairs Department; c. Responsible for Legal & Compliance Department; d. Responsible for Compliance, Risk Management and Disaster Prevention

Note: Corporate Executive Officers Ikuo Ono and Hitoshi Kubo took office as Corporate Executive Officers on April 1, 2021.

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- (3) Total Amounts of Remuneration, etc., Paid to Directors and Corporate Executive Officers
The amounts of remuneration, etc., paid to the Directors and the Corporate Executive Officers pertaining to the fiscal year under review are as follows:

Category	Number of Persons	Amount Paid (Millions of yen)
Directors	10	365
(of which Outside Directors)	(7)	(108)
Corporate Executive Officers	15	1,166
Total	25	1,532

Notes:

- Remuneration for the Company's Directors concurrently serving as Corporate Executive Officer is included in the remuneration for Corporate Executive Officers.
- The Company pays no salary as employees to Directors and Corporate Executive Officers of the Company.
- All the remuneration for the Company's Directors is basic remuneration in the form of money.
- Of the above amounts paid, the amounts of remuneration paid to fifteen (15) Corporate Executive Officers by type are as follows:
 - Monetary remuneration
 - Basic remuneration: ¥620 million
 - Single-year performance-based remuneration: ¥394 million
 - Medium-to-long-term performance-based remuneration (phantom stock): ¥0 million
 - Non-monetary remuneration
 - Medium-to-long-term performance-based remuneration (restricted stock compensation): ¥151 million
- With the aim of achieving further corporate growth and greater efficiency while guaranteeing financial soundness, the amount of single-year performance-based remuneration varies depending on consolidated operating income, EBITDA, ROA, ROE and the target level of operating income in the divisions for which the individual Corporate Executive Officers and Executive Officers are responsible. When determining remuneration, the amount is calculated using the actual indicators, etc. for the previous fiscal year, to which is added an evaluation of qualitative aspects, established during interviews with the President, including the degree of contribution to performance over the medium to long term and the status of ESG-related initiatives. The results for consolidated indicators in the previous fiscal year were as follows:

	Results
Operating Income	¥240,768 million
EBITDA	¥336,784 million
ROA	4.1%
ROE	8.5%

- With the objectives of creating an incentive to work for sustainable growth, and of promoting more complete sharing of values with shareholders, the amount of phantom stock remuneration will vary depending on the share price and on an indicator based on the total shareholder return (TSR) ranking relative to other five (5) companies in the same industry (Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd. and Sumitomo Realty & Development Co., Ltd.). The Company has set the performance evaluation period for the Phantom Stock Plan (hereinafter the "Evaluation Period") to be approximately three (3) years. The remuneration amount is calculated by multiplying the remuneration base amount by share price volatility during the Evaluation Period and vesting ratio corresponding to the Company's TSR rank (from 0% to 100%). As the Evaluation Period has not yet expired, the above remuneration amount is calculated based on the share price volatility and such vesting ratio at the end of the fiscal year under review, i.e., calculated by multiplying the remuneration base amount by the simple average of the closing share prices during the last month of the fiscal year under review (¥1,914), dividing such product by the issue price (¥1,701), and then multiplying such quotient by the vesting ratio corresponding to the Company's TSR rank (6th, 0%).
- The details and situation of restricted stock delivered during the fiscal year under review are

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described in “II. 1. (5) Situation of Shares Delivered to Corporate Executive Officers and Executive Officers in Compensation for the Execution of Duties during the Fiscal Year under Review.”

8. The Outside Directors of the Company do not receive remuneration as directors from any of the Company's subsidiaries.

(4) Policy Concerning Decisions on the Amounts of Remuneration, etc., Paid to Officers

The Company's decision policy for the details of remuneration, etc. for each Director and Corporate Executive Officer has been resolved by the Remuneration Committee. The Remuneration Committee also confirmed that the method for deciding the details of remuneration, etc. paid to each Director and Corporate Executive Officer for the fiscal year under review and the details of decided remuneration are consistent with the said decision policy, and therefore judged that the remuneration, etc. paid to each Director and Corporate Executive Officer for the fiscal year under review are in line with the decision policy.

The policy concerning decisions on the amounts of remuneration, etc., paid to Officers is as follows.

1) Procedures for deciding remuneration paid to Officers

The policy concerning decisions on the details of remuneration paid to Directors and Corporate Executive Officers of the Company and the details of remuneration for each person shall be decided upon by a resolution at the Remuneration Committee which is comprised solely of Outside Directors.

2) The basic policy for deciding remuneration for Officers

The basic policy for deciding remuneration for Directors and Corporate Executive Officers of the Company is as follows.

- The remuneration system shall be the one that is linked with our medium- to long-term performance targets, etc., aimed at in the management strategy and the Medium-Term Management Plan and realizes sustained corporate value improvement and sharing of values with our shareholders.
- The remuneration system shall be the one that allows for giving incentives to management executives' taking up of challenges and appropriate risk taking in line with the strategy targets and expectations of shareholders and other stakeholders.
- The remuneration system shall be the one that makes it possible to fulfill the high accountability for the benefit of our shareholders and other stakeholders through objective deliberations and judgments at the Remuneration Committee.

3) Remuneration systems for Officers

The remuneration systems for Directors and Corporate Executive Officers shall be separately established in consideration of respective functions and roles to be fulfilled for the purpose of achieving the sustained corporate value improvement. In addition, Directors who concurrently serve as Corporate Executive Officers shall be paid remuneration as Corporate Executive Officers.

- Directors (excluding Directors who concurrently serve as Corporate Executive Officers)

In consideration of their function and role of supervising performance of duties by Corporate Executive Officers and Directors, they shall receive, in principle, only basic remuneration in the form of money, and the standards shall be decided upon individually taking into account factors such as position and responsibilities as Directors and whether they are full-time or part-time.

- Corporate Executive Officers

In consideration of their function and role of taking charge of business execution of the Company, their remuneration shall, in principle, be comprised of basic remuneration and variable remuneration.

Variable remuneration is comprised of monetary compensation that is paid based on short-term performance, etc., and stock compensation, etc., (including monetary compensation paid based on indicators such as stock price) that is paid with a view to realizing the medium- to long-term sharing of values with shareholders.

The standards and ratio of basic remuneration and variable remuneration, valuation indicators for variable remuneration and other matters shall be decided upon taking into account medium- to long-term performance targets, etc., aimed at in the management strategy and the Medium-Term Management Plan and factors such as position and responsibilities as Corporate Executive Officers.

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(5) Major Activities of Outside Directors during the Fiscal Year under Review

Name	Attendance at meetings of the Board of Directors, etc.	Status of Expression of Opinions and Outline of Duties Performed in regard to Expected Roles
Tsuyoshi Okamoto	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in an integrated energy company.
Shin Ebihara	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his wealth of international experience, knowledge, etc. gained through his extensive years as a diplomat.
Tetsuo Narukawa	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in a financial institution, international experience and management experience in a real estate company.
Masaaki Shirakawa	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his knowledge on finance and economy, etc., gained through his experience in a central bank.
Shin Nagase	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in an airline company.
Setsuko Egami	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	She executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging her abundant knowledge of corporate strategy, marketing strategy, human resources development, etc.

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Name	Attendance at meetings of the Board of Directors, etc.	Status of Expression of Opinions and Outline of Duties Performed in regard to Expected Roles
Iwao Taka	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his extensive knowledge regarding business ethics, compliance, etc.

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4. Situation of Accounting Auditor

(1) Designation: ERNST & YOUNG SHINNIHON LLC

(2) Amounts of Remuneration, etc.

	Amount to be Paid
Amount of remuneration, etc., to be paid by the Company to the Accounting Auditor pertaining to the fiscal year under review	¥150 million
Total amount of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	¥368 million

Notes:

1. The Audit Committee has decided to consent to the amount of remuneration, etc., to be paid to the Accounting Auditor as it judged that the audit plan of the Accounting Auditor, the execution of auditing duties, the basis for calculating remuneration estimate, etc., are all appropriate for implementing the auditing of the Company as a result of verification necessary for determining whether they are appropriate or not.
2. Of the Company's material subsidiaries, MEC Group International, Inc., Mitsubishi Estate Europe Ltd. and Mitsubishi Estate Asia Pte. Ltd. are subject to audits by an audit firm (Ernst & Young) other than the Accounting Auditor of the Company.
3. The audit agreement between the Company and the Accounting Auditor does not distinguish the amount of remuneration, etc., for the audit under the Companies Act and that for the audit under the Financial Instruments and Exchange Act, and the two (2) amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc. pertaining to the fiscal year under review indicates the total of these two (2) kinds of amounts.

(3) Contents of Non-audit Services

The services entrusted by the Company to Accounting Auditor other than those defined in Article 2, paragraph (1) of the Certified Public Accountants Act are creation of comfort letters pertaining to issuance of corporate bonds and other services.

(4) Policy on Decisions of Dismissal or Non-Reappointment of the Accounting Auditor

If the Audit Committee deems that any circumstance stipulated in Article 340 of the Companies Act applies to the Accounting Auditor and its dismissal is deemed appropriate, the Accounting Auditor will be dismissed based on the unanimous approval of all members of the Audit Committee.

Furthermore, the Audit Committee shall, if it is found that execution of duties by the Accounting Auditor will be difficult and there is a need for a change in Accounting Auditor, decide on the content of a proposal to submit to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Accounting Auditor.

(5) Outline of the Liability Limit Agreement

Not applicable

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5. Systems to Ensure the Propriety of Business Operations and the Operational Status of that System

(1) Systems to Ensure the Propriety of Business Operations

Outline of decisions on systems to ensure the propriety of business operations as stipulated in the Companies Act and the Regulation for Enforcement of the Companies Act is as follows:

1) Systems to Keep and Manage Information pertaining to the Execution of Duties by Corporate Executive Officers

Pursuant to the “Mitsubishi Estate Group Basic Rules on Information Management,” in order to appropriately handle information assets held by the Group and improve information security and enhance its level on an ongoing basis, the Company shall appoint the Officer responsible for the risk management as Chief Information Security Officer and the Officer responsible for the DX Promotion Department as Chief Information System Security Officer and the Risk Management & Compliance Committee shall be in charge of companywide control of information storage and management.

The Company shall, under such organizational systems, develop regulations on basic matters for the management procedures necessary for the protection and handling of information held by the Company, matters related to document storage and abolition including the storage method and period for documents and abolition rules, and matters related to the protection of the information system and electronic information. The Company shall appropriately store and manage relevant information pertaining to the execution of Corporate Executive Officers’ duties by operating these internal regulations.

2) Rules and Other Systems regarding Loss Risk Management in the Company and Its Subsidiaries

In the groupwide corporate management, the Group shall practice diverse risk management measures for all business operations of the Group in order to properly evaluate and manage internal and external risk factors related to its businesses and to maintain and raise the corporate value of the Group.

Specifically, the Company has established the “Mitsubishi Estate Group Risk Management Rules” to realize appropriate risk management through establishing systems for risk management to be carried out by all the executives and employees of the Group. Moreover, under the Risk Management Rules above, at the Company, the Risk Management & Compliance Committee shall be in charge of controlling the promotion of risk management activities at the group level, whereas the Risk Management & Compliance Subcommittee shall work as a practical collegial body to collect and streamline risk management-related information. In addition, the officer responsible for the risk management appointed by the resolution of the Board of Directors shall be assigned the responsibility for risk management, and to develop and promote the risk management system.

In the meantime, with these risk management systems as a basis, at the Company, the Strategic Investment Committee, an advisory body of the Executive Committee, shall preliminarily deliberate especially important investment subjects in making decisions thereof prior to the deliberations by the Executive Committee to check the content and degree of risk factors as well as countermeasures, etc., in preparation for possibly realizing risk.

Furthermore, the Company shall appoint an officer in charge of disaster prevention by resolution of the Board of Directors to maintain the most updated action principles, communications and initial measures to be taken and system for business continuity program in case of the occurrence of any emergency. The officer formulates and implements manuals, guidelines, etc., and conducts training as well as reviews and improvements of systems and plans on a periodic basis.

The Internal Audit Office shall conduct internal audit activities in accordance with the Internal Audit Rules to raise the effectiveness of risk management.

3) Systems to Ensure Efficient Execution of Duties by Corporate Executive Officers of the Company and Directors, etc., of Its Subsidiaries

The Group shall continue improving managerial system that has been designed to fit the Group, to ensure the efficient execution of duties by Corporate Executive Officers of the Company and directors, etc., of its subsidiaries in the course of fulfilling the CSR of the Group. Under this policy, the Company aims to reinforce the management oversight function and the business execution function as well as management efficiency and expedited decision making by adopting the organizational structure of a Company with Nominating Committee, etc., thereby largely delegating authority relating to business execution decisions to Corporate Executive Officers. In addition, the Company shall take such actions as to appoint controlling officers and officers in charge, adopt the Executive Officer System and the

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Group Executive Officer System and improve the rules related to the authority and decision making in accordance with internal regulations, so as to allow for more efficient execution of duties.

- 4) Systems to Ensure Compliance of the Execution of Duties by Corporate Executive Officers and Employees of the Company and Directors, etc., and Employees of Its Subsidiaries with Laws, Regulations and the Articles of Incorporation

The Group has established and intends to thoroughly disseminate “The Mission of the Mitsubishi Estate Group,” “The Mitsubishi Estate Group Code of Corporate Conduct” and “Mitsubishi Estate Group Guidelines for Conduct” to present conduct standards by which executives and employees should abide. The Company conducts, as a Company with Nominating Committee, etc., management oversight by the Board of Directors and audits by the Audit Committee.

In addition, while the Risk Management & Compliance Committee conducts group-wide supervision and the Risk Management & Compliance Subcommittee conducts practical discussions in accordance with the “Mitsubishi Estate Group Compliance Rules,” the officer responsible for compliance appointed by the resolution of the Board of Directors shall be assigned the responsibility for compliance to take such actions as to manage and promote overall compliance at the Group. The Group also ensures that the execution of duties by Corporate Executive Officers and employees complies with laws and regulations and the Articles of Incorporation through such means as preventive legal activities, risk management promotion activities and internal audit practices.

To handle compliance-related consulting and whistleblowing on concerns, the dedicated Help Lines shall be established and operated internally and externally as contact windows for the Group and business partners.

- 5) Systems for Reporting Matters Related to the Execution of Duties by Directors, etc., of Subsidiaries to the Company, and Other Systems to Ensure the Propriety of Business Operations Conducted by the Corporate Group Consisting of the Company, Its Parent Companies and Subsidiaries

The Group shall endeavor to practice groupwide compliance-based management and business ethics and ensure the propriety of business operations by establishing “The Mission of the Mitsubishi Estate Group,” “The Mitsubishi Estate Group Code of Corporate Conduct” and “Mitsubishi Estate Group Guidelines for Conduct,” etc., all of which are the standards of conduct for the Group, and thoroughly disseminating them under the control of the Risk Management & Compliance Committee.

In addition, the Company specifies the department in charge of operations related to group companies, such as promoting the corporate management of the respective group companies and supporting the staff function, thereby establishes a system to link the companywide management plan and the measures concerning group companies. Meanwhile, group management shall be enhanced toward the achievement of maximized corporate value of the Group by promoting the propriety and efficiency improvement and upgrading risk management of groupwide corporate management by operating the “Mitsubishi Estate Group Management Rules,” through measures such as compulsory consultations and exchange of information between the Company and group companies for certain important matters.

Furthermore, the “Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules)” shall be formulated to ensure the reliability of financial reports inside the Group with the aim of appropriately responding to the internal control reporting system for financial reports, as required to follow under the Financial Instruments and Exchange Act.

- 6) Matters Related to Employees to Support the Duties of the Audit Committee, and Matters Related to Ensuring the Effectiveness of Instructions Given to Such Employees by the Audit Committee

The Audit Committee Office shall be established as a subsidiary organ to assist the Audit Committee in the execution of its duties pursuant to the relevant provisions such as “Job Ladder.” The Company shall assign a dedicated General Manager and persons necessary for supporting the Audit Committee’s duties.

The General Manager of the Audit Committee Office shall supervise other employees assigned to the office and execute his or her business duties in accordance with the instructions of the Audit Committee.

- 7) Matters Related to Independence of Employees in the Preceding Item from Corporate Executive Officers

The personnel relocation and/or disciplinary punishment, etc., of the General Manager of the Audit Committee Office shall require an accord of the Audit Committee. The personnel relocation and/or

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disciplinary punishment, etc., of staff of the Audit Committee Office other than the General Manager of the Audit Committee Office shall require prior consultation with the General Manager of the Audit Committee Office.

- 8) Systems for Directors, Corporate Executive Officers and Employees of the Company, Directors, etc., and Employees of Its Subsidiaries, and Individuals Who Receive Their Reports to Provide Reports to the Audit Committee, and Other Systems Related to Reporting to the Audit Committee

In the case where the occurrence of breach of any laws and regulations or the Articles of Incorporation or significantly unreasonable matter is revealed, anybody shall, either Directors, Corporate Executive Officer or employees, immediately report thereof to the Audit Committee. An obligation shall be established by internal regulations to have important documents such as those requiring approval circulated to full-time Audit Committee members, and a whistleblower program with Audit Committee members serving as contact windows shall be established. Moreover, matters that may be judged necessary in performing the duties of the Audit Committee, including results of internal audits, the status of compliance promotion activities, the status of risk management promotion activities, and the status of operation of Help Lines established internally and externally as contact windows for Group companies and business partners for consultations and whistleblowing on concerns about compliance, shall also be periodically reported to the Audit Committee. In addition, in accordance with the “Mitsubishi Estate Group Management Rules,” matters reported by the Directors, etc., and employees of Group companies shall be shared with the Executive Committee and other meetings attended by the fulltime Audit Committee member.

- 9) Systems to Ensure Individuals Who Make the Reports in Item 8 Are Not Treated Unfavorably for Making Those Reports

In accordance with the “Mitsubishi Estate Group Risk Management Rules,” all executives and employees of the Group are responsible for ensuring compliance in accordance with the “Mitsubishi Estate Group Compliance Rules,” and are responsible for collecting and reporting risk information. Also, based on the Whistleblower Protection Act, regarding a whistleblower program with Audit Committee members serving as contact windows and the Group’s internal or external Help Lines, the Company develops and operates rules related to the policy for protection of whistleblowers and notification of redress procedures in order to ensure individuals who make the reports in Item 8 are not treated unfavorably for making those reports.

- 10) Matters Related to Policy for Handling Costs and Debts Incurred by Audit Committee Members in the Course of Executing Their Duties

In accordance with the audit standards established by the Audit Committee,” the Audit Committee members may invoice the Company beforehand for any costs deemed necessary for the execution of duties of the Audit Committee. The Audit Committee members may also seek subsequent reimbursement for costs incurred in emergency or special situations.

Based on invoices received from the Audit Committee members, the Company shall pay costs necessary for the Audit Committee members to execute their duties.

- 11) Other Systems to Ensure Effective Audits by the Audit Committee

In accordance with audit standards established by the Audit Committee, the fulltime Audit Committee member shall have periodic meetings with the management executives of the Company including the President and Chief Executive Officer, the Internal Audit Office, other departments determined necessary according to the duties of the Audit Committee and the Accounting Auditor to exchange opinions with each other.

The Audit Committee member shall attend the important conferences such as the Executive Committee.

- (2) Operational Status of Systems to Ensure the Propriety of Business Operations

Outline of operational status of systems to ensure the propriety of business operations is as follows.

- 1) Status of Initiatives related to Risk Management

- The “Risk Management & Compliance Committee” meetings and the “Risk Management & Compliance Subcommittee” meetings have been held four (4) times per year, respectively, to take such actions as to select priority risks that require countermeasures and report the status and results of risk management

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activities on those priority risks, and thereby monitored the Group's risk management on an ongoing basis.

- We provided executives and employees of the Company with education on information security through various training programs, drills, etc.
- We promoted group-wide strategy planning, development, operation and maintenance, as well as reinforcement of governance regarding our information system. At the same time, a third-party assessment was conducted for the Company's information system security to verify the present state analysis and necessary countermeasures.
- The impact of the spread of COVID-19 on the Company's business was reported to the Board of Directors, and its impact on the Long-term Management Plan and the future policy to deal with such issues were monitored.
- We held comprehensive emergency drills, including initial response drills and information transmission drills using an online meeting systems, considering curbs on office attendance due to the spread of COVID-19.

2) Status of Initiatives related to Ensuring Efficiency in Execution of Duties

- In accordance with the Long-Term Management Plan and annual plan, etc., formulated by the Board of Directors, the Corporate Executive Officers properly executed the duties assigned to them based on the authorities delegated by the Board of Directors. Furthermore, the Board of Directors gauged management issues on a timely basis by receiving regular reports from the Corporate Executive Officers on the conditions surrounding the business execution, as well as deliberating and deciding policy on countermeasures, thereby appropriately monitoring the state of progress of the management plan.
- A third-party assessment was conducted by external experts in order to ensure the transparency and objectiveness of the effectiveness evaluation of the Board of Directors and receive advice on the evaluation from a professional viewpoint.
- In order to implement the new Long-Term Management Plan that rolled out in FY2020, the Company conducted organizational restructuring, aimed at reinforcement of competitiveness within the existing business domains and acquiring business opportunities that offer high added value.

3) Status of Initiatives related to Compliance

- The "Risk Management & Compliance Committee" meetings and the "Risk Management & Compliance Subcommittee" meetings have been held four (4) times per year to discuss compliance promotion activity plans and report the results of the activities. In this way, the Company managed and promoted overall compliance at the Group.
- In order to further enhance the anti-bribery system, in addition to steadily responding to issues based on the roadmap created ahead of time, we developed various rules including the new Rules regarding Donations to Foreign Public Officials, etc. and worked to reduce compliance risks throughout Japan and overseas.
- Compliance education was provided to the Company's Officers and employees in the form of various trainings and drills, etc.

4) Status of Initiatives related to Reporting of the Execution of Duties and Other Matters concerning the Group Management

- Under the supervision of the "Corporate Planning Department Affiliated Group Office," the Company worked to promote appropriateness and efficiency of group company management and strengthen risk management through such means as enforcement of the "Mitsubishi Estate Group Management Rules" and providing business support to group companies.
- With the aim of appropriately responding to the internal control reporting system for financial reports, as required to follow under the Financial Instruments and Exchange Act, in accordance with "Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules)," the

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Company evaluated the development and management status of internal controls regarding financial reporting of the Group, targeting “companywide internal control,” etc.

- We reviewed the criteria for reporting to the Board of Directors from the perspective of enhancing the reporting content and increasing the reporting frequency to the Board of Directors on the Group’s business.

5) Status of Initiatives related to Ensuring the Effectiveness of the Audit Committee’s Audit

- Reports were made as needed to the Audit Committee on the results of internal audits, risk management activities and compliance promotion activities, and the Audit Committee conducted additional hearing and provided advice to the relevant divisions based on the contents of these reports.
- Full-time Audit Committee members held periodic meetings with the management executives of the Company including the President and Chief Executive Officer as well as the Internal Audit Office, the Finance & Accounting Department, the Legal & Compliance Department and the Accounting Auditor to exchange opinions with each other. In addition, they also made an effort to collect information necessary for the Audit Committee audits by attending important internal meetings including the “Executive Committee” and the “Risk Management & Compliance Committee,” reviewing important documents, etc., and shared the details thereof within the Audit Committee properly.
- The Audit Committee Office is composed of seven (7) members including a dedicated General Manager and dedicated employees as well as employees who concurrently serve as staff at other sections, and the Office duly executed affairs they are responsible for.

6. Basic Policy Regarding the Control of Kabushiki-Kaisha (Joint-Stock Corporation)

Set out below are outlines of the contents of the basic policy regarding the persons who control decisions on the Company’s financial and business policies.

By drawing up, and steadily implementing, a management plan to contribute to the growth of the Company, while at the same time working to strengthen corporate governance, etc., the Company will strive to enhance corporate value and protect the common interests of shareholders. In addition, in response to persons attempting a large-scale acquisition of the shares of the Company, we will devise appropriate measures that are compliant with the Financial Instruments and Exchange Act, the Companies Act and other laws, by requesting necessary and sufficient information to allow shareholders to come to a conclusion as to whether the large-scale acquisition is appropriate or not, by disclosing the opinion of the Board of Directors, which takes into account the views of the independent Outside Directors, and working for sufficient time and information to enable consideration by shareholders.

- END -

[Translation for Reference and Convenience Purposes Only]

Consolidated Balance Sheet
(As of March 31, 2021)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	6,072,519	(Liabilities)	4,011,071
Current assets	1,164,037	Current liabilities	662,437
Cash on hand and in banks	170,040	Notes and accounts payable - trade	60,507
Notes and accounts receivable - trade	52,031	Short-term borrowings	141,785
Securities	4,626	Long-term debt to be repaid within one (1) year	127,643
Real estate for sale	88,116	Commercial paper	50,000
Work-in-process real estate for sale	267,563	Corporate bonds to be redeemed within one (1) year	65,000
Real estate for development	975	Accrued income taxes	24,457
Expenditures for uncompleted works	7,144	Other current liabilities	193,043
Other inventories	1,034		
Equity investments	496,182	Long-term liabilities	3,348,634
Other current assets	76,875	Corporate bonds	745,759
Allowance for doubtful receivables	(553)	Long-term debt	1,393,858
Fixed assets	4,908,481	Guarantee money and deposits received	466,891
Property and equipment	4,179,893	Deferred tax liability	243,818
Buildings and structures	1,178,764	Deferred tax liabilities for revaluation	264,082
Machinery and equipment and vehicles	30,460	Net defined benefit liability	27,123
Land	2,237,934	Accrued directors' retirement benefits	662
Land in trust	578,446	Provision for environmental measures	4,537
Construction in progress	136,273	Negative goodwill	83,604
Other property and equipment	18,013	Other long-term liabilities	118,294
Intangible assets	101,095		
Leaseholds	76,193	(Net Assets)	2,061,447
Other intangible assets	24,901	Shareholders' equity	1,259,887
Investments and other assets	627,493	Capital stock	142,279
Investment securities	281,996	Capital surplus	164,367
Long-term loans receivable	11,661	Retained earnings	1,058,457
Guarantee money and deposits paid	136,478	Treasury stock	(105,216)
Net defined benefit asset	34,370	Other accumulated comprehensive income	592,011
Deferred tax assets	16,536	Net unrealized gain on available-for-sale securities	118,088
Other investments	146,455	Deferred gains or losses on hedging instruments	(1,916)
Allowance for doubtful receivables	(6)	Land revaluation reserve	526,417
		Foreign currency translation adjustments	(53,740)
		Remeasurements of defined benefit plans	3,163
		Stock acquisition rights	231
		Non-controlling interests	209,316
Total Assets	6,072,519	Total Liabilities and Net Assets	6,072,519

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income
(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Account Item	Amount
Revenue from operations	1,207,594
Cost of revenue from operations	889,830
Gross operating profit	317,764
Selling, general and administrative expenses	93,370
Operating income	224,394
Other income	26,292
Interest income	871
Dividend income	16,095
Equity in earnings of non-consolidated subsidiaries and affiliates	307
Other	9,018
Other expenses	39,720
Interest expenses	21,623
Loss on retirement of fixed assets	6,448
Other	11,648
Profit before taxes and special items	210,965
Extraordinary gain	16,603
Gain on sales of fixed assets	13,582
Gain on sales of investment securities	3,021
Extraordinary loss	26,304
Loss related to retirement of fixed assets	2,099
Impairment loss	4,679
Loss on liquidation of subsidiaries	13,826
Loss on infectious disease	5,698
Profit before income taxes	201,265
Income taxes - current	44,647
Income taxes - deferred	9,548
Total income taxes	54,195
Profit	147,069
Profit attributable to non-controlling interests	11,414
Profit attributable to owners of parent	135,655

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Balance Sheet
(As of March 31, 2021)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	4,936,321	(Liabilities)	3,383,886
Current assets	982,654	Current liabilities	494,207
Cash on hand and in banks	76,276	Accounts payable - trade	30,133
Accounts receivable - trade	26,812	Short-term borrowings	46,802
Real estate for sale	13,478	Long-term debt to be repaid within one (1) year	75,351
Work-in-process real estate for sale	1,738	Commercial paper	50,000
Real estate for development	975	Corporate bonds to be redeemed within one (1) year	65,000
Equity investments	307,000	Accrued income taxes	10,311
Short-term loans of affiliated companies	535,236	Deposits received	191,336
Other current assets	21,525	Other current liabilities	25,271
Allowance for doubtful receivables	(389)		
Fixed assets	3,953,666	Long-term liabilities	2,889,679
Property and equipment	2,957,482	Corporate bonds	740,584
Buildings and structures	745,004	Long-term debt	1,229,574
Machinery and equipment and vehicles	2,039	Guarantee money and deposits received	394,520
Land	1,567,428	Deferred tax liability	145,015
Land in trust	558,345	Deferred tax liabilities for revaluation	263,344
Construction in progress	76,798	Reserve for retirement allowances	3,089
Other property and equipment	7,864	Reserve for accepting the fulfillment of obligations	3,857
Intangible assets	27,950	Provision for environmental measures	4,537
Leaseholds	14,947	Negative goodwill	53,753
Other intangible assets	13,002	Other long-term liabilities	51,401
Investments and other assets	968,234	(Net Assets)	1,552,434
Investment securities	244,892	Shareholders' equity	905,720
Investments in shares of affiliated companies	507,703	Capital stock	142,279
Long-term loans receivable	39,378	Capital surplus	171,390
Guarantee money and deposits paid	117,780	Capital reserve	171,390
Prepaid pension cost	22,953	Retained earnings	697,266
Other investments	35,722	Retained earnings reserve	21,663
Allowance for doubtful receivables	(197)	Other retained earnings	675,602
		Reserve for special depreciation	855
		Reserve for advanced depreciation of fixed assets	151,496
		Reserve for open innovation promotion	208
		General reserve	108,254
		Earned surplus carried forward	414,787
		Treasury stock	(105,216)
		Valuation, translation adjustments and others	646,482
		Net unrealized gain on available-for-sale securities	118,090
		Deferred gains or losses on hedging instruments	(1,431)
		Land revaluation reserve	529,822
		Stock acquisition rights	231
Total Assets	4,936,321	Total Liabilities and Net Assets	4,936,321

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statement of Income
(From April 1, 2020 to March 31, 2021)

(Millions of yen)	
Account Item	Amount
Revenue from operations	542,646
Cost of revenue from operations	373,424
Gross operating profit	169,221
Selling, general and administrative expense	30,649
Operating income	138,571
Other income	51,087
Interest income	3,412
Dividend income	41,594
Other	6,080
Other expenses	31,313
Interest expenses	8,662
Bond interest	9,413
Loss on retirement of fixed assets	4,274
Other	8,962
Profit before taxes and special items	158,345
Extraordinary gain	16,565
Gain on sales of fixed assets	13,544
Gain on sales of investment securities	3,021
Extraordinary loss	35,697
Loss related to retirement of fixed assets	2,099
Impairment loss	2,656
Loss on liquidation of subsidiaries	13,826
Loss on infectious disease	1,640
Loss on liquidation of equity investments	5,774
Loss on debt waiver of subsidiaries	9,700
Profit before income taxes	139,213
Income taxes - current	29,761
Income taxes - deferred	(1,164)
Profit	110,616

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 18, 2021

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Tatsuya Chiba
Certified Public Accountant
Designated and Engagement Partner

Yuichiro Sagae
Certified Public Accountant
Designated and Engagement Partner

Teruyo Okubo
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of Mitsubishi Estate Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2020 to March 31, 2021.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2021, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management, Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit Committee are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflicts of Interest

We have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 18, 2021

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Tatsuya Chiba
Certified Public Accountant
Designated and Engagement Partner

Yuichiro Sagae
Certified Public Accountant
Designated and Engagement Partner

Teruyo Okubo
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, Section 2, paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, and notes to the financial statements and the related supplementary schedules of Mitsubishi Estate Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2020 to March 31, 2021.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations of the Company applicable to the fiscal year ended March 31, 2021, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management, Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit Committee are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflicts of Interest

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

The Audit Report of the Audit Committee

The Audit Report

The Audit Committee has audited the performance of duties by the Directors and Corporate Executive Officers for the fiscal year, which began April 1, 2020, and ended March 31, 2021, of Mitsubishi Estate Co., Ltd. (the “Company”). We report the methods and the results of the audit as follows.

1. Auditing Methods Employed by the Audit Committee and Substance Thereof

The Audit Committee members received reports on the current status of the execution of the internal control system (the substance of the resolution adopted by the Board of Directors with regard to the matters set forth in Article 416, paragraph (1), item (i) (b) and (e) of the Companies Act as well as in-house systems that have been improved pursuant to such resolution) from Directors, Corporate Executive Officers and employees, etc. on a periodic basis, requested their explanations as required from time to time, expressed opinions, and conducted audits using the following method.

- (1) In compliance with the standards for the Audit Committee’s audit set out by the Audit Committee and based on the auditing policies, division of duties and other guidelines, the Audit Committee members attended important meetings, received reports from the Directors and Corporate Executive Officers, etc., on the execution of their duties, and requested their explanations as required from time to time, in cooperation with the Internal Audit Office and other departments in charge of internal control within the Company. Also, the Audit Committee has examined important authorized documents and associated information, and investigated the operations and financial conditions at headquarters and principal offices. Moreover, the Audit Committee have communicated and exchanged information with the Directors, Statutory Auditors and other relevant personnel of the subsidiaries and received business reports from the Company’s subsidiaries as necessary.
- (2) The Audit Committee has reviewed the contents of the “Basic Policy regarding Those Who Control Decisions of the Company’s Financial Matters and Business Policy” (the “Basic Policies” stipulated in Article 118, item (iii) (a) of the Regulation for Enforcement of the Companies Act) prescribed in the business report, based on progress of deliberations, etc. at the meetings of Board of Directors and others.
- (3) The Audit Committee has monitored and verified whether the Accounting Auditor maintains independence and has been conducting an appropriate audit; received reports on the status of the execution of its duties and requested explanations, as required from time to time. The Audit Committee have been notified that the Accounting Auditor has been improving the “Systems to Ensure Appropriate Execution of Duties” (Matters as set forth in each paragraph of Article 131 of the Regulation on Corporate Accounting) in accordance with the guidelines such as the “Standards for Quality Control of Audit” (issued by the Business Accounting Deliberation Council on October 28, 2005) and requested its explanations, as required from time to time.

In the manner explained above, the Audit Committee has examined the business report and supplementary schedules thereof, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to the non-consolidated financial statements) and supplementary schedules thereof of the Company, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to the consolidated financial statements), pertaining to the fiscal year ended March 31, 2021.

2. Audit Results

- (1) Audit results regarding the business report, etc.
 - i) In our opinion, the business report and the supplementary schedules thereof fairly represent the Company's conditions in accordance with the laws and regulations and the Articles of Incorporation.
 - ii) We have found no wrongful action or material fact of violation of laws, regulations or the Articles of Incorporation with regard to the execution of duties by the Directors and Corporate Executive Officers.
 - iii) In our opinion, the substance of the resolution of the Board of Directors regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the description of the business report regarding the internal control system and the relevant execution of duties by the Directors and Corporate Executive Officers.
 - iv) In our opinion, the Basic Policy regarding Those Who Control Decisions of the Company's Financial Matters and Business Policy, which is stated in the business report, is fair and reasonable.
- (2) Audit results regarding the non-consolidated financial statements and the supplementary schedules thereof
In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.
- (3) Audit results regarding the consolidated financial statements
In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 21, 2021

The Audit Committee of Mitsubishi Estate Co., Ltd.

Tetsuo Narukawa	Member of the Audit Committee (Chairman)
Jo Kato	Member of the Audit Committee (full-time)
Toru Okusa	Member of the Audit Committee (full-time)
Shin Nagase	Member of the Audit Committee
Iwao Taka	Member of the Audit Committee

Note: The Member of the Audit Committee Tetsuo Narukawa, the Member of the Audit Committee Shin Nagase, and the Member of the Audit Committee Iwao Taka are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.