

## [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 123rd 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 **123**<sup>rd</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

**Time and Date:** 10 a.m., Wednesday, June 29, 2022

**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 2021 (From April 1, 2021, to March 31, 2022)
2. Reports on Non-consolidated Financial Statements for Fiscal 2021 (From April 1, 2021, to March 31, 2022)

#### Agenda:

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

**Proposal No. 3:** 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 Tuesday, June 28, 2022

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, 2022

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 123rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 123rd 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 Tuesday, June 28, 2022 (JST). A part of this 123rd 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., Wednesday, June 29, 2022 (JST)

**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 2021 (From April 1, 2021, to March 31, 2022)
  2. Reports on Non-consolidated Financial Statements for Fiscal 2021 (From April 1, 2021, to March 31, 2022)

**Agenda:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** 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.

Recommended

#### [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 at your earliest convenience.

Exercise Due Date: To be received no later than 5:45 p.m. on Tuesday, June 28, 2022 (JST)

#### [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 Tuesday, June 28, 2022 (JST)

#### [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., Wednesday, June 29, 2022 (JST)

- (1) If you attend the meeting in person, please note that any prior exercise of your voting rights will be deemed to be canceled.
- (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.

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◎ 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. (JST) 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.	<b>Transfer Agent (“Help Desk”),</b> <b>Mitsubishi UFJ Trust and Banking Corporation</b> <b>Toll-Free Call: 0120-173-027</b> Available from 9:00 a.m. to 9:00 p.m. (JST)
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, 2022.

**(1) Type of Property for Dividends:**

Money

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

¥20 per share of the Company's common stock for a total of ¥26,452,526,600

As we paid ¥16 per share as an interim dividend, the annual dividend would be ¥36 per share for the fiscal year under review, an increase of ¥5 per share from the previous fiscal year.

**(3) Effective Date of Distribution of Surplus:**

June 30, 2022

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### Proposal No. 2: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the amendments

The revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022. Accordingly, the Company proposes the establishment of provisions to stipulate that it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, and to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who request the delivery of paper-based documents. The Company also proposes to delete the provision for the Internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc., and to establish supplementary provisions regarding the effective date, etc.

#### 2. Details of the proposed amendments

Details of the proposed amendments to the Articles of Incorporation are as follows:

(Underlined portions are amended)	
Current Articles of Incorporation	Proposed Articles of Incorporation
<p>CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 13. - 15. (Omitted)</p> <p><u>Article 16.</u> <u>Upon convening a general meeting of the shareholders, it shall be deemed that the Company has provided shareholders with the information that should be described or indicated in the reference document for the general meeting of shareholders, a business report, non-consolidated financial statements and consolidated financial statements by disclosing such information through the Internet pursuant to the provisions of the Ministry of Justice Ordinance.</u></p> <p>(Newly established)</p> <p>Article 17. - 18. (Omitted)</p>	<p>CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 13. - 15. (Unchanged)</p> <p>(Deleted)</p> <p><u>Article 16.</u> <u>1. Upon convening a general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Ordinance from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article 17. - 18. (Unchanged)</p>

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Current Articles of Incorporation	Proposed Articles of Incorporation
(Newly established)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li><u>1. The deletion of Article 16 in the pre-amended Articles of Incorporation and the establishment of the new Article 16 in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></li> <li><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></li> <li><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

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**Proposal No. 3: 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	Atsushi Nakajima	New	—	Representative Corporate Executive Officer, Executive Vice President
5	Naoki Umeda	New	—	Senior Executive Officer
6	Hitoshi Kubo	Reappointment	—	Director, Corporate Executive Officer
7	Noboru Nishigai	Reappointment Non-executive	Audit	Director
8	Hiroshi Katayama	Reappointment Non-executive	Audit	Director
9	Tsuyoshi Okamoto	Reappointment Outside Independent	Nominating Remuneration	Director
10	Tetsuo Narukawa	Reappointment Outside Independent	Audit	Director
11	Masaaki Shirakawa	Reappointment Outside Independent	Nominating Remuneration	Director
12	Shin Nagase	Reappointment Outside Independent	Audit	Director
13	Setsuko Egami	Reappointment Outside Independent	Nominating Remuneration	Director
14	Iwao Taka	Reappointment Outside Independent	Audit	Director
15	Melanie Brock	New Outside Independent	Nominating Remuneration	—



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■ Board of Directors Skill Matrix


In January 2020, the Company formulated its Long-Term Management Plan 2030 based on the Group's medium- to long-term management strategy and business strategies. To realize the plan, the Company has identified the skills (knowledge, experience, capabilities) needed for the Company's Board of Directors to exercise its management oversight function and monitoring function effectively.

The Company's Director candidates are decided after deliberation by the Nominating Committee, giving consideration to the diversity and balance of these skills.


	Name	Gender	Long-term vision on Urban Development (the industry insight)	Corporate management experience	Organizational strategy/ Business strategy	International knowledge or Internationality	Treasury, accounting and finance	Compliance/ Risk management	ESG/ Sustainability
Inside Directors	Hiroataka Sugiyama	Male	●	●			●	●	●
	Junichi Yoshida	Male	●	●	●			●	●
	Junichi Tanisawa	Male	●	●	●		●		
	Atsushi Nakajima	Male	●			●	●		●
	Naoki Umeda	Male	●			●	●		
	Hitoshi Kubo	Male	●					●	●
	Noboru Nishigai	Male	●					●	●
	Hiroshi Katayama	Male	●			●	●	●	
Outside Directors	Tsuyoshi Okamoto	Male		●			●		●
	Tetsuo Narukawa	Male	●	●			●		
	Masaaki Shirakawa	Male			●	●	●		
	Shin Nagase	Male		●		●		●	
	Setsuko Egami	Female			●			●	●
	Iwao Taka	Male			●			●	●
	Melanie Brock	Female			●	●			●

\* To clarify the skill balance of the Board of Directors, from the skills possessed by each Director candidate, we have narrowed down relatively superior skills here, and all skills (knowledge, experience, capabilities) are not listed.


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<p><b>Candidate No.</b> <b>1</b></p>	<p><b>Hirotaka Sugiyama</b> (July 1, 1949)</p> <div> <div>Reappointment</div> <div>Non-executive</div> </div>	 <p>Number of the shares of the Company held: 63,391 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 15 years</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1974      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2004      Executive Officer and General Manager, Corporate Planning &amp; Administration Division, Finance &amp; Accounting Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2005      Executive Officer and General Manager, Corporate Planning &amp; 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><b>(Significant Positions Concurrently Held)</b> Chairman, The Association for Real Estate Securitization</p>		
<p><b>Reasons for Nomination as Candidate for Director</b></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><b>Candidate No.</b> <b>2</b></p>	<p><b>Junichi Yoshida</b> (May 26, 1958)</p> <p>Reappointment</p>	 <p>Number of the shares of the Company held: 78,593 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 6 years</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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 &amp; Chief Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p>		
<p><b>Reasons for Nomination as Candidate for Director</b></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><b>Candidate No.</b> <b>3</b></p>	<p><b>Junichi Tanisawa</b> (January 3, 1958)</p> <p>Reappointment</p>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p>		
<p>Apr. 1981</p> <p>Apr. 2011</p> <p>Apr. 2012</p> <p>Apr. 2014</p> <p>Jun. 2014</p> <p>Jun. 2016</p> <p>Apr. 2017</p> <p>Apr. 2018</p>	<p>Joined Mitsubishi Estate Co., Ltd.</p> <p>Executive Officer and General Manager, Commercial Asset Development Dept., Mitsubishi Estate Co., Ltd.</p> <p>Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd. (Current position)</p>	<p>Number of the shares of the Company held: 54,930 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 8 years</p>
<p><b>(Assignments in the Company)</b></p> <p>Assistant to the President; supervising Commercial Property Business Group; responsible for Commercial Property Business Planning Dept., Commercial Property Business Strategy Dept., and Content Business Planning and Operation Dept.</p> <p><b>(Significant Positions Concurrently Held)</b></p> <p>President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho</p>		
<p><b>Reasons for Nomination as Candidate for Director</b></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><b>Candidate No.</b> <b>4</b></p>	<p><b>Atsushi Nakajima</b> (August 9, 1963)</p> <p>New</p>	 <p>Number of the shares of the Company held: 27,314 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): — years</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1986      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2015      Executive Officer, Mitsubishi Estate Co., Ltd. and President &amp; CEO, Rockefeller Group International, Inc.</p> <p>Apr. 2016      Executive Officer and General Manager, Americas &amp; Europe Business Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017      Executive Officer and General Manager, International Business Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018      Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2022      Representative Corporate Executive Officer, Executive Vice President, 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><b>Reasons for Nomination as Candidate for Director</b></p> <p>Having served as President &amp; CEO of a Group company, General Manager and Officer at the International Business Group, and Officer responsible for the Commercial Property Business Group, Atsushi Nakajima 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 experience as a company president in the United States and extensive knowledge and experience related to the business of the Group.</p>		

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<p><b>Candidate No.</b> <b>5</b></p>	<p><b>Naoki Umeda</b> (November 5, 1965)</p> <p>New</p>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1988      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014      President &amp; CEO, Mitsubishi Estate London Limited</p> <p>Apr. 2016      President &amp; CEO, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2018      Group Executive Officer, Mitsubishi Estate Co., Ltd. and President &amp; CEO, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2022      Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Finance &amp; Accounting Dept. and Corporate Communications Dept.</p>		<p>Number of the shares of the Company held: 14,601 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): — years</p>
<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Having served as President &amp; CEO of Group companies, Naoki Umeda is currently responsible for finance &amp; accounting as well as corporate communications as Senior 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><b>Candidate No.</b> <b>6</b></p>	<p><b>Hitoshi Kubo</b> (July 1, 1966)</p> <p>Reappointment</p>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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>Jun. 2021      Director, 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 &amp; Compliance Dept., Compliance, Risk Management, and Disaster Prevention</p>	<p>Number of the shares of the Company held: 7,197 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year</p>	
<p><b>Reasons for Nomination as Candidate for Director</b></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>	

[Translation for Reference and Convenience Purposes Only]


<p><b>Candidate No.</b> <b>7</b></p>	<p><b>Noboru Nishigai</b> (July 29, 1960)</p> <div> <div>Reappointment</div> <div>Non-executive</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 29,801 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year (Note 2)</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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.</p> <p>Jun. 2021      Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><b>(Assignments in the Company)</b></p> <p>Member of the Audit Committee</p>	<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Having served as General Manager at the Corporate Group of the Company, President of a Group company and Officer responsible for the Corporate Group and departments of the Residential Business Group of the Company, Noboru Nishigai 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>	




[Translation for Reference and Convenience Purposes Only]

<p><b>Candidate No.</b> <b>8</b></p>	<p><b>Hiroshi Katayama</b> (March 2, 1959)</p> <div data-bbox="925 230 1093 336"> <div>Reappointment</div> <div>Non-executive</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 38,070 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 6 years</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1981      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012      Executive Officer, Mitsubishi Estate Co., Ltd. and President &amp; CEO, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2016      Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016      Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2021      Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2022      Director, Mitsubishi Estate Co., Ltd. (Current position)</p>		
<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Hiroshi Katayama had served as General Manager at the Investment Management Group of the Company, CEO &amp; President of a Group company and Officer responsible for the Corporate 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>		


[Translation for Reference and Convenience Purposes Only]

<p><b>Candidate No.</b> <b>9</b></p>	<p><b>Tsuyoshi Okamoto</b> (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: 1,000 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 2021): Board of Directors: 10/10 Nominating Committee: 5/5 Remuneration Committee: 9/9</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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><b>(Assignments in the Company)</b></p> <p>Member of the Nominating Committee (Chairman)</p> <p>Member of the Remuneration Committee</p> <p><b>(Significant Positions Concurrently Held)</b></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><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></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><b>Candidate No.</b> <b>10</b></p>	<p><b>Tetsuo Narukawa</b> (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: 1,200 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 4 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2021): Board of Directors: 10/10 Audit Committee: 15/15</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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 &amp; Management Division, Kowa Real Estate Co., Ltd.</p> <p>Apr. 2010      President, Kowa Real Estate Co., Ltd.</p> <p>Oct. 2012      President &amp; CEO, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2014      Director &amp; 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><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></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><b>Candidate No.</b> <b>11</b></p>	<p><b>Masaaki Shirakawa</b> (September 27, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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 &amp; Communication, Aoyama Gakuin University</p>		
<p><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></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):  
6 years

Attendance to the meetings of the Board of Directors (Fiscal 2021):  
Board of Directors: 10/10  
Nominating Committee: 5/5  
Remuneration Committee: 9/9

[Translation for Reference and Convenience Purposes Only]

<p><b>Candidate No.</b> <b>12</b></p>	<p><b>Shin Nagase</b> (March 13, 1950)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	
	<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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>Number of the shares of the Company held: 300 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 2021): Board of Directors: 10/10 Audit Committee: 15/15</p>
	<p><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></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><b>Candidate No.</b> <b>13</b></p>	<p><b>Setsuko Egami</b> (July 16, 1950) (Name as shown on the family register: Setsuko Kusumoto)</p>	<p>Reappointment Outside Independent Nominating Remuneration</p>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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><b>(Assignments in the Company)</b></p> <p>Member of the Nominating Committee Member of the Remuneration Committee</p> <p><b>(Significant Positions Concurrently Held)</b></p> <p>Professor Emeritus, Musashi University Director, Resona Holdings, Inc.</p>			
<p><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></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>			

Number of the shares of the Company held:  
3,200 shares


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

Attendance to the meetings of the Board of Directors (Fiscal 2021):  
Board of Directors: 10/10  
Nominating Committee: 5/5  
Remuneration Committee: 9/9

[Translation for Reference and Convenience Purposes Only]

<p><b>Candidate No.</b> <b>14</b></p>	<p><b>Iwao Taka</b> (March 10, 1956)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></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, 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</p> <p>Apr. 2022 Senior Assistant Professor, School of Business Administration, Meiji University (Current position)</p> <p><i>(Assignments in the Company)</i> Member of the Audit Committee</p> <p><i>(Significant Positions Concurrently Held)</i> Senior Assistant Professor, School of Business Administration, Meiji University Director, ASKUL Corporation Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited</p>		<p>Number of the shares of the Company held: 1,000 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 6 years (Note 3)</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2021): Board of Directors: 10/10 Audit Committee: 15/15</p>
<p><b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b></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]

<b>Candidate No.</b> <b>15</b>	<b>Melanie Brock</b> (April 10, 1964)	<div>New</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b> Mar. 2003 CEO, AGENDA (currently Melanie Brock Advisory Ltd.) (Current position) Mar. 2010 Board Member, Australia-Japan Foundation Apr. 2010 Board Member, Australia Japan Business Co-operation Committee (Current position) Chair, Australian and New Zealand Chamber of Commerce in Japan Oct. 2010 Regional Manager - Japan, Meat & Livestock Australia Dec. 2012 Chair, Australian Business Asia Nov. 2016 Chair Emeritus, Australian and New Zealand Chamber of Commerce in Japan (Current position) Jul. 2018 Ambassador, Business Sydney, NSW, Australia (Current position) Jul. 2019 Board Member, Australia-Japan Research Centre (Current position) Oct. 2019 Global Ambassador, Advance, an initiative supported by Australian Government funding (Current position) <b>(Significant Positions Concurrently Held)</b> CEO, Melanie Brock Advisory Ltd. Director of the Board, SEGA SAMMY HOLDINGS INC.			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): — years  Attendance to the meetings of the Board of Directors (Fiscal 2021): —
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b> The Company has nominated Melanie Brock 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 from a global perspective and based on her objective viewpoint independent from management executives in charge of business affairs by leveraging her extensive knowledge regarding marketing, business strategy, and diversity promotion activities, etc., cultivated through international consulting activities.			



## [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), Masaaki Shirakawa, Setsuko Egami and Melanie Brock

Audit Committee :

Tetsuo Narukawa (Chairman), Noboru Nishigai, Hiroshi Katayama, Shin Nagase and Iwao Taka

Remuneration Committee :

Masaaki Shirakawa (Chairman), Tsuyoshi Okamoto, Setsuko Egami and Melanie Brock

2. Noboru Nishigai had served as Director of the Company for two (2) years from June 2017 to June 2019, and his term of office as Director will be three (3) years in total as of the conclusion of this 123rd Ordinary General Meeting of Shareholders.
3. 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 seven (7) years as of the conclusion of this 123rd Ordinary General Meeting of Shareholders.
4. There is no special interest between any of the candidates and the Company.
5. Tsuyoshi Okamoto, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami, Iwao Taka and Melanie Brock are Candidates for Outside Directors as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
6. Outline of the liability limit agreements entered into with Candidates for Outside Directors is as follows:
  - 1) The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the six (6) Outside Directors currently in office (Tsuyoshi Okamoto, 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 six (6) candidates is approved, the Company intends to continue the above liability limit agreements.
  - 2) If the appointment of the candidate, Melanie Brock is approved, the Company will enter into an agreement, in accordance with Article 427, paragraph (1) of the Companies Act, with Melanie Brock to limit her liability to compensate damages under Article 423, paragraph (1) of the Companies Act. The limitation on liability of the Outside Director to compensate damages under such agreement will be either ¥10 million or the respective amounts set forth in the relevant laws and regulations, whichever is higher.
7. 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 Directors and Executive Officers, etc. of domestic subsidiaries, and 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 insurance premiums for the insurance policy are fully borne by the Company.

The insurance policy covers damages and litigation costs that may arise from liability borne by the insured in the course of execution of their duties 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.)

If the appointment of each candidate in this proposal is approved and adopted, they will be included as the insured. The Company intends to renew such insurance policy with the same details during their terms of office.
8. 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.
9. 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

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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. 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.

10. 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.
11. MITSUBISHI MOTORS CORPORATION, at which Setsuko Egami served as Outside Director until June 2021, 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.
12. The Company has appointed six (6) Outside Directors currently in office (Tsuyoshi Okamoto, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) as Independent Director/Auditor and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If the six (6) candidates are appointed, the Company intends to continue their appointment as Independent Director. If the appointment of the candidate, Melanie Brock is approved, the Company will appoint Melanie Brock as Independent Director in accordance with the rules of Tokyo Stock Exchange, Inc.

### (For Reference: Supplemental Information regarding the Independence of Setsuko Egami, the Candidate No. 13 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*” and various other human resource information magazines, Director of Sanno University’s Open College and a member of the Central Labor Standards Council, she worked for East Japan Railway Company from September 2001 to June 2005, and she 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 17 years since she resigned from the said company (13 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 the 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 skills necessary to implement the management strategies, while possessing the qualities and capabilities to contribute to enhancing the Company's 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 officers responsible for the Company's business group or officers responsible for 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 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 operating revenue 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, 2021, through March 31, 2022)

### 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.

Operating revenue for the fiscal year ended March 31, 2022 increased by ¥141,894 million from the previous fiscal year to ¥1,349,489 million mainly due to increases in revenue and profit from the sales of properties in the office buildings, the logistics facilities and the international businesses, increases in revenue and profit from new building leasing, the recovery of the retail facility and hotel businesses, which were affected by the spread of COVID-19, and increases in the fee revenue from the investment management business. Operating profit increased by ¥54,583 million from the previous fiscal year to ¥278,977 million and ordinary profit increased by ¥42,744 million from the previous fiscal year to ¥253,710 million.

As to extraordinary income and losses, extraordinary income of ¥20,189 million was recorded mainly due to gain on sale of investment securities, whereas extraordinary losses of ¥20,120 million was posted mainly due to loss related to retirement of non-current assets.

As a consequence, profit attributable to owners of parent amounted to ¥155,171 million, an increase of ¥19,516 million from the previous fiscal year.

#### Status of Operating Revenue

	Operating revenue (Millions of yen)	Composition ratio (%)
Commercial Property Business	760,658	55.2
Residential Business	380,959	27.7
International Business	121,234	8.8
Investment Management Business	46,702	3.4
Architectural Design & Engineering Business and Real Estate Services Business	57,780	4.2
Other	10,134	0.7
Eliminations	(27,979)	
Total	1,349,489	

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

## Commercial Property Business

Operating Revenue:	Total ¥760,658 million (Up 13.1% 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 while we redefined the role and specific strategies required for urban development in Marunouchi area in March 2022. We will promote various measures based on the following five strategies for urban development to accelerate the Marunouchi NEXT Stage: “providing diverse places,” “diverse themes and communities,” “connecting and transmitting information from various aspects,” “triggering creative activities,” and “realizing a digital vision and smart city.” We will promote a variety of measures to create a city where people and businesses can gain more diverse stimulation, interact with each other, and create new value than ever before.

As for the Tokiwabashi area, we are promoting “TOKYO TORCH (Tokyo Tokiwabashi Project)” under the project vision of “brighten the future and rise energy of Japan.”

The 212-meter-high “Tokiwabashi Tower (Building A)” was completed at the end of June 2021, and “TOKYO TORCH Park,” promoting the charms of all of Japan, and “TOKYO TORCH Terrace,” a commercial zone with a large outdoor terrace space, opened in July 2021. In addition, construction of the “Zenigamecho Building (Building D)” was completed at the end of March 2022, and delivery of the building to the Tokyo Metropolitan Government Sewerage Bureau was completed.

“Torch Tower (Tower B),” scheduled for completion in 2027, will include an observation deck with outdoor space, a super luxury hotel (approximately 100 rooms), the first luxury rental residence in the Marunouchi area (approximately 50 units), and a large hall with approximately 2,000 seats to be housed.

In the Yurakucho area, we have decided to launch a plan to rebuild the “Yurakucho Building” and the “Shin-Yurakucho Building” as the first phase of Yurakucho reconstruction, aiming to realize “a showcase for urban renewal based on culture, art, and MICE.”

Moreover, we have also started demolition work in April 2021 on the “Uchikanda 1-chome Project (tentative name),” which aims to improve circulation in the Kanda-Otemachi area by constructing a 1,000m<sup>2</sup> plaza, eliminating power poles in the Uchikanda area, and bridging a humanitarian bridge to the Nihonbashi River, and thereby will extend the function of “Naka-dori Avenue” running north-south through the Marunouchi area to the Kanda area.

### Progress of Development and Operation Business

We have completed construction of two “CIRCLES” properties, which we have been developing and will start supplying in 2019 as compact offices with a high level of design and comfort for growing companies that have outgrown shared offices and other small offices.

Construction of “Osaka Mitsubishi Building Reconstruction Project (tentative name)” (Osaka-shi), a project to reconstruct an office and hotel complex, started in October 2021. In July 2021, construction began on the “Minami-Aoyama 3-chome Plan (tentative name)” (Minato-ku, Tokyo), which aims to create a new office space where people can gather naturally and work in a variety of environments.

As for logistics facilities, construction of “Logicross Kasukabe” (Kasukabe-shi, Saitama), “Logista•Logicross Ibaraki Saito block A” and “Logista•Logicross Ibaraki Saito block B” (Ibaraki-shi, Osaka) was completed in May 2021, “Logicross Funabashi” (Funabashi-shi, Chiba) in December 2021, and “Logicross Zama Komatsubara” (Zama-shi, Kanagawa) in March 2022, and in November 2021, construction began on logistics facility with freezing and refrigeration functions, “Logicross Osaka Katano” (Katano-shi, Osaka).

In the hotel development business, the Company opened “HOTEL OKURA KYOTO OKAZAKI BETTEI” (Kyoto-shi), a 60-room small luxury hotel incorporating Kyoto’s traditional crafts and culture into its design in January 2022, and “NEST HOTEL NAHA NISHI” (Naha-shi, Okinawa), the Company’s first development project in Okinawa, in March 2022. In the hotel management business, Royal Park Hotels and Resorts Company, Limited continued to develop the “Royal Park Hotels” brand

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by opening “The Royal Park Canvas Kyoto Nijo Park” (Kyoto-shi) in June 2021 and “The Royal Park Canvas Sapporo Odori Park” (Sapporo-shi) in October 2021.

In addition, the Group companies recorded building rental revenues of Tokyo Ryutsu Center Inc., which started reconstruction of “Distribution A Building” in December 2021, building rental revenues of Mitsubishi Estate·Simon Co., Ltd., building rental revenue of Sunshine City Corporation, and revenue from the building operation, management and consignment, etc., of Mitsubishi Jisho Property Management Co., Ltd.

**[Translation for Reference and Convenience Purposes Only]**

**Residential Business**

Operating Revenue:	Total ¥380,959 million (Up 5.0% 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 Mita Garden Residence and Tower (Minato-ku, Tokyo), the Parkhouse Ichigaya Kagacho Residence (Shinjuku-ku, Tokyo), the Parkhouse Takanawa Tower (Minato-ku, Tokyo), and the Parkhouse Shin-Urayasu Marine Villa (Urayasu-shi, Chiba). 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**

Operating Revenue:	Total ¥121,234 million (Up 5.9% year on year)
Scope of Main Businesses:	Overseas real estate development, sales, leasing and management

“Rose Hill,” a residential condominium in New York, and “Middlesex,” a logistics facility in New Jersey, were completed. In Asia, we completed “ALPHA PARK,” a large-scale office development project in Zhejiang, China, “CapitaSpring,” a large-scale mixed-use development project in central Singapore, and “Trinity Tower,” the first large-scale office development project in Indonesia completed in Jakarta. In addition, we participated in the first data center project in the U.S. in Virginia, and in Sydney, Australia, we started construction of “Parkline Place,” a premium office development project designed to enhance well-being.

Furthermore, in May 2021, as a starting point for further business development in Oceania, Mitsubishi Estate Asia Pte. Ltd. commenced operations at its Australian branch in Sydney, Australia.

**[Translation for Reference and Convenience Purposes Only]**

**Investment Management Business**

Operating Revenue: Total ¥46,702 million (Up 110.3% 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.

**Architectural Design & Engineering Business and Real Estate Services Business**

Operating Revenue: Total ¥57,780 million (Up 3.0% 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, operating revenue 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 supervision 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.

Note: As of April 1, 2022, Mitsubishi Jisho Sekkei Inc. has changed its trade name in English to Mitsubishi Jisho Design Inc. The Japanese name of the company has not changed.



**[Translation for Reference and Convenience Purposes Only]**

[Operating Results by Business Segment]

(Millions of yen)

Business Segment	2021/3 Results		2022/3 Results	
	Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
Commercial Property Business	672,441	180,775	<b>760,658</b>	<b>189,909</b>
Residential Business	362,755	24,068	<b>380,959</b>	<b>30,173</b>
International Business	114,457	37,932	<b>121,234</b>	<b>55,816</b>
Investment Management Business	22,199	5,966	<b>46,702</b>	<b>26,537</b>
Architectural Design/Engineering & Real Estate Services	56,064	959	<b>57,780</b>	<b>2,802</b>
Other	9,055	(1,089)	<b>10,134</b>	<b>(1,683)</b>
Eliminations	(29,378)	(24,219)	<b>(27,979)</b>	<b>(24,578)</b>
Total	1,207,594	224,394	<b>1,349,489</b>	<b>278,977</b>

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

(Millions of yen)

Category	2019/3 Results (April 2018 through March 2019)	2020/3 Results (April 2019 through March 2020)	2021/3 Results (April 2020 through March 2021)	2022/3 Results (April 2021 through March 2022)
Operating Revenue	1,263,283	1,302,196	1,207,594	<b>1,349,489</b>
Operating Profit	229,178	240,768	224,394	<b>278,977</b>
Ordinary profit	206,587	219,572	210,965	<b>253,710</b>
Profit attributable to Owners of Parent	134,608	148,451	135,655	<b>155,171</b>
Earnings per Share (Yen)	96.97	108.64	101.34	<b>116.45</b>
Total Assets	5,774,193	5,858,236	6,072,519	<b>6,493,917</b>
Net Assets	1,957,105	1,941,206	2,061,447	<b>2,236,432</b>
Net Assets per Share (Yen)	1,275.54	1,295.83	1,383.47	<b>1,514.58</b>

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. has been applied from the beginning of the fiscal year ended March 31, 2022, and the figures for 2022/3 Results are the figures after these accounting standards have been applied.

### 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.

With regard to the promotion of women’s activities, in the current fiscal year, we examined what we should aim for in the future and upwardly revised the target level of the ratio of female managers over the medium to long term. We will continue to make efforts to achieve this target.

To realize a decarbonized society, we established new group-wide targets for reducing CO2 and other greenhouse gases in March 2022 in accordance with the new standards defined by SBTi (The Science Based Targets initiative), and announced our goal of net-zero emissions by 2050. In the fiscal year ended March 31, 2022, we are gradually switching to electricity derived from renewable energy sources, mainly in the Marunouchi area, and by the fiscal year ending March 31, 2023, we will switch all electricity at all of our office buildings and commercial facilities in Tokyo and Yokohama to electricity derived from renewable energy sources.

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.

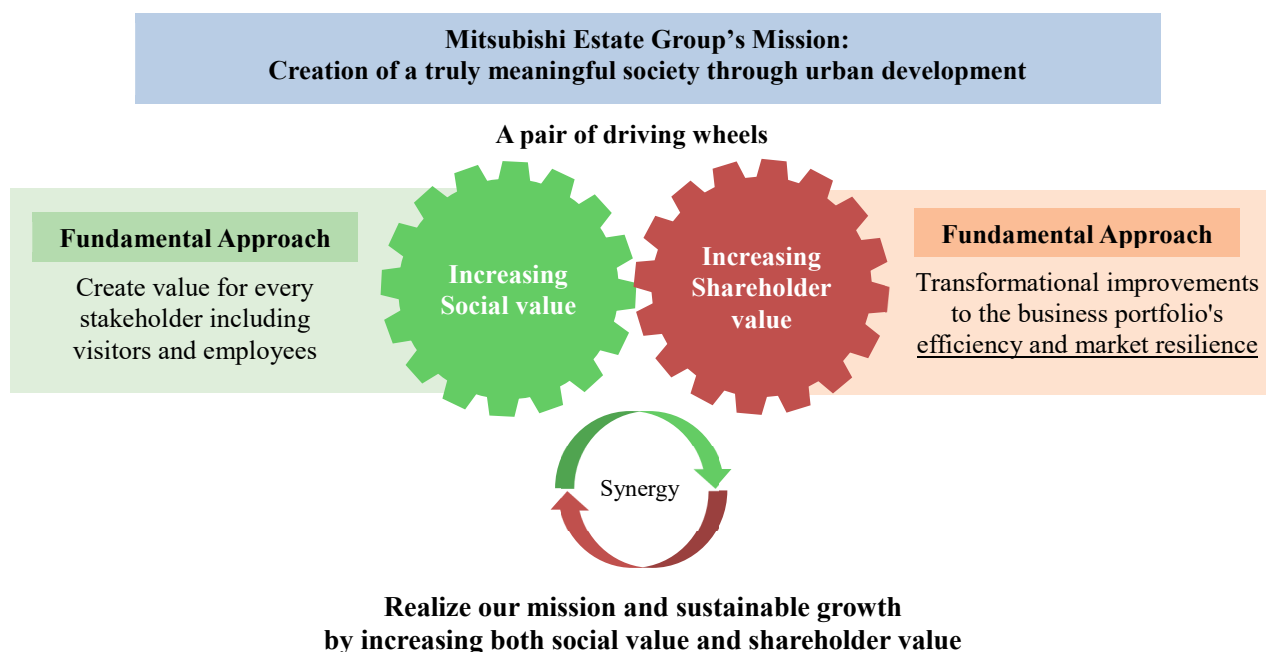
While leveraging synergies between these strategies: increasing social value and increasing shareholder value, we will aim to realize the Group’s basic mission and sustainable growth.

We will continue to make the investments necessary for the growth of each business to realize the goals of the Long-Term Management Plan, although we need to keep a close eye on such factors as the rapid spread of variants of COVID-19, changes in corporate office strategies and work styles due to the development of telework, price trends including construction costs, interest rate trends, and economic conditions due to overseas policies and geopolitical trends. In addition, we will strengthen our efforts to create new value by providing services that enable flexible office use for diversifying work styles and managing hotels and commercial facilities in response to changes in consumer behavior, and we will address issues that have emerged as a result of changes in social conditions.

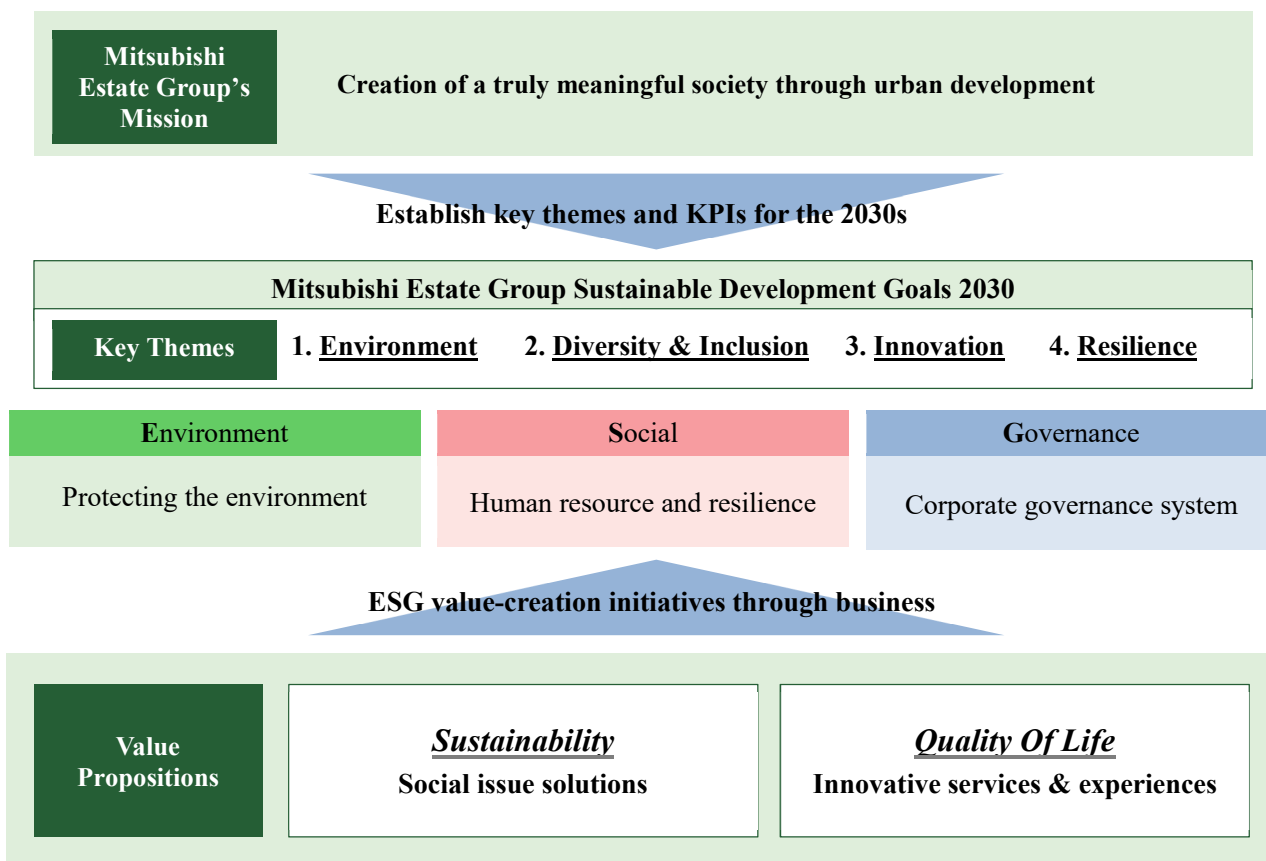
The Group will continue to make group-wide efforts to meet the expectations of its shareholders. This is under the fundamental mission of “contributing to society through urban development.” We look forward to our shareholders’ continued support and cooperation.

## Overview of Long-Term Management Plan 2030

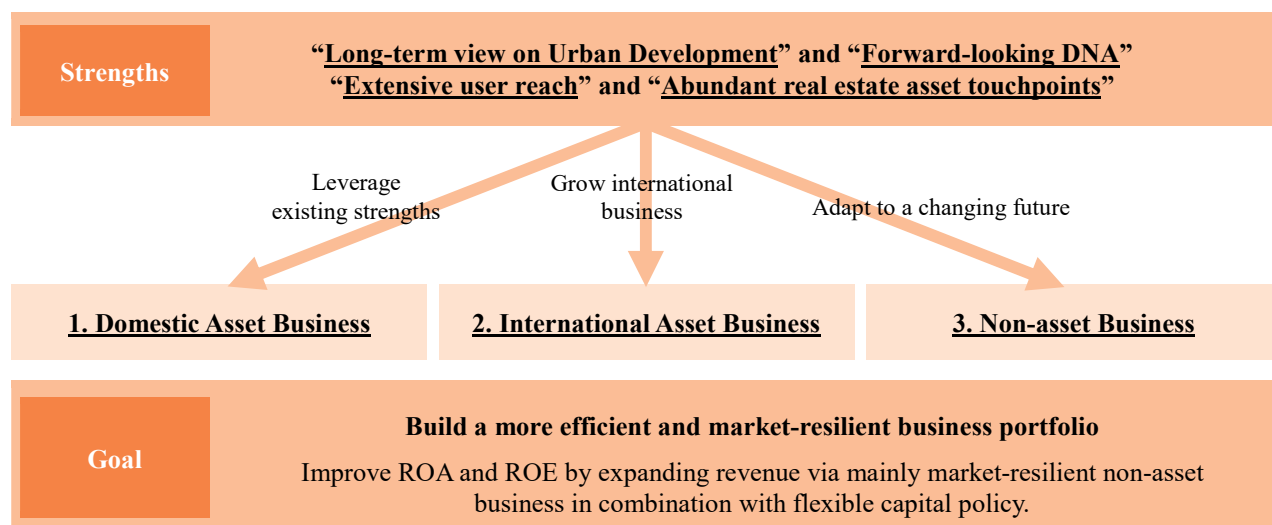
### 1. Management Plan: Objective



### 2. ESG Initiatives



### 3. Strengths and Growth Strategy



### 4. Quantitative Target – 2030 Target

#### Quantitative Target for 2030

ROA <sup>*1</sup>	ROE	EPS
5%	10%	¥200

#### Key Assumptions

Profit Growth	Shareholder Return	Financial Stability
Business Profit <sup>*2</sup> ¥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		

<sup>\*1</sup> ROA = Business Profit<sup>\*2</sup> / Total assets (average of opening/closing balances)

<sup>\*2</sup> Business Profit = Operating Profit + Share of profit (loss) of entities accounted for using equity method

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**4. Situation of Capital Expenditures**

In the consolidated fiscal year under review, total capital expenditures of ¥329.1 billion were made mainly for the new construction of the 8 Bishopsgate (tentative name) and the TOKYO TORCH (Tokyo Tokiwabashi Project), as well as the acquisition of the Toyosu 4-2 development project (tentative name) and other buildings.

	2019/3	2020/3	2021/3	2022/3
Capital Expenditures	285,089	331,857	319,841	<b>329,115</b>

(Millions of yen)

**5. Situation of Financing**

Category	Beginning Balance	Ending Balance	Increase/Decrease
Short-Term Borrowings and Long-Term Borrowings	1,663,287	1,860,543	197,255
Commercial Papers	50,000	—	(50,000)
Bonds Payable	810,759	876,335	65,576
<b>Total</b>	<b>2,524,047</b>	<b>2,736,878</b>	<b>212,831</b>

(Millions of yen)

Note: Bonds payable above include short-term redeemable bonds.

With respect to bonds payable, the Company issued unsecured bonds of ¥70.0 billion in June 2021 and ¥60.0 billion in February 2022.

**6. Situation of Major Lenders (As of March 31, 2022)**

Name of Lender	Balance of Borrowings
MUFG Bank, Ltd.	448,145
The Norinchukin Bank	112,297
Mizuho Bank, Ltd.	110,894

(Millions of yen)

**7. Situation of Important Business Reorganization, etc.**

(1) Situation of Business Transfer, Absorption-type Company Split or Incorporation-type Company Split  
Not applicable

(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 Hotel Co., Ltd., which was previously a subsidiary of the Company, and Royal Park Hotels and Resorts Company, Limited, the Company's subsidiary, plan to centralize the hotel management function and separate and reorganize the management and ownership functions of the hotels, and implemented an absorption-type split with Royal Park Hotel Co., Ltd. as the splitting company and Royal Park Hotels and Resorts Company, Limited as the successor company as of April 1, 2022. Royal Park Hotels and Resorts Company, Limited succeeded to the operational functions of Royal Park Hotel Co., Ltd. In addition, on the same day, the Company and Royal Park Hotel Co., Ltd. merged through an absorption-type merger with the Company as the surviving company and Royal Park Hotel Co., Ltd. as the absorbed company.
- 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.

(4) Situation of Acquisition or Disposition of Shares or Other Equity Interests or Share Acquisition Rights Issued by Other Corporations

- With the aim of evolving integrated and organic group hotel management, in August 2021, the Company acquired the shares of Royal Park Hotel Co., Ltd., its subsidiary, through a share exchange, and as a

**[Translation for Reference and Convenience Purposes Only]**

result, Royal Park Hotel Co., Ltd. became a wholly owned subsidiary of the Company.

(5) Situation of Other Important Business Reorganization, etc.

Not applicable

**8. Situation of Material Subsidiaries (As of March 31, 2022)**

(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	58.40	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

Notes:

1. The Company's investment ratio (%) above is calculated including investments through its subsidiaries, etc.
2. In April 2021, the Company acquired additional shares of Tokyo Ryutsu Center Inc.
3. As of April 1, 2022, Mitsubishi Jisho Sekkei Inc. has changed its trade name in English to Mitsubishi Jisho Design Inc. The Japanese name of the company has not changed.

**[Translation for Reference and Convenience Purposes Only]**

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

- (3) Results of Corporate Affiliations

The Company's consolidated subsidiaries totaled two hundred and fifty-two (252), and one hundred and twenty-two (122) 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, 2022)**

- (1) The Company

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

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

- (2) Principal Group Companies

Company Name	Location of Offices
Mitsubishi Estate Residence Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hiroshima, Fukuoka
Mitsubishi Real Estate Services Co., Ltd.	Tokyo, Kanagawa, Osaka, 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, 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.

Note: As of April 1, 2022, Mitsubishi Jisho Sekkei Inc. has changed its trade name in English to Mitsubishi Jisho Design Inc. The Japanese name of the company has not changed.



**[Translation for Reference and Convenience Purposes Only]**

**10. Status of Employees (As of March 31, 2022)**

(1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Commercial Property Business	3,948
Residential Business	3,392
International Business	363
Investment Management Business	304
Architectural Design & Engineering Business and Real Estate Services Business	1,448
Other	426
Corporate (shared)	321
<b>Total</b>	<b>10,202</b>

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
974	+94	40 years and seven (7) months	14 years and ten (10) 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

**[Translation for Reference and Convenience Purposes Only]**

**II. Current Situation of the Company**

**1. Situation of Shares** (As of March 31, 2022)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000  
 (2) Total Number of Issued Shares: 1,391,478,706  
 (including 68,852,376 shares of treasury stock)

(3) Number of Shareholders: 73,602

(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)	228,398	17.26
Custody Bank of Japan, Ltd. (Trust account)	67,952	5.13
Meiji Yasuda Life Insurance Company	42,194	3.19
JP MORGAN CHASE BANK 380055	41,109	3.10
SSBTC CLIENT OMNIBUS ACCOUNT	25,134	1.90
STATE STREET BANK WEST CLIENT - TREATY 505234	21,291	1.60
Takenaka Corporation	18,150	1.37
JPMorgan Securities Japan Co., Ltd.	17,903	1.35
Obayashi Corporation	16,422	1.24
Shimizu Corporation	16,367	1.23

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 150,390 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 21, 2021. The restricted stock cannot be transferred, used to create a security interest or otherwise disposed of until June 30, 2024.
- 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 Executive Officers.

Category	Number of Deliveries	Number of Shares Delivered
Corporate Executive Officers (including Corporate Executive Officers who concurrently serve as Directors)	16	88,734

Note: Includes 4,344 shares acquired gratis by the Company from among the number of allotted shares for one Corporate Executive Officer who retired on June 29, 2021.

(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

**[Translation for Reference and Convenience Purposes Only]**

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. Based on this resolution, a total of 17,490,000 shares (total acquisition cost of approximately ¥30.0 billion) were repurchased by March 24, 2022.

- With the aim of evolving integrated and organic group hotel management, in August 2021, the Company acquired the shares of Royal Park Hotel Co., Ltd., its subsidiary, through a share exchange using 1,368,010 shares of treasury stock, and as a result, Royal Park Hotel Co., Ltd. became a wholly owned subsidiary of the Company.

**[Translation for Reference and Convenience Purposes Only]**

**2. Situation of Share Acquisition Rights, etc.**

(1) Situation of Share Acquisition Rights Delivered in Compensation for the Execution of Duties, which are Held by Officers of the Company (As of March 31, 2022)

Date of Resolution on Issuance	Number of Share Acquisition Rights	Class and Number of Shares Subject to Share Acquisition Rights	Issue Price of Share Acquisition Rights	Amount to be Paid upon Exercise of Share Acquisition Rights	Exercise Period of Share Acquisition Rights	Conditions for Exercise of Share Acquisition Rights	Directors and Corporate Executive Officers (Excluding Outside Directors) (Note 1)	
							Number of holders	Number of the share 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	7	Common stock: 7,000 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	14	Common stock: 14,000 Note 2	¥2,338 per share	¥1 per share	August 16, 2013 to August 15, 2043	Note 3	2	9
July 31, 2014	19	Common stock: 19,000 Note 2	¥2,264 per share	¥1 per share	August 16, 2014 to August 15, 2044	Note 3	3	12
July 31, 2015	21	Common stock: 21,000 Note 2	¥2,690 per share	¥1 per share	August 18, 2015 to August 17, 2045	Note 3	3	12

Notes:

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

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

3. Conditions for exercise of the share acquisition rights

\* A qualified person entitled to the share acquisition rights may exercise his/her share 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 share 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 share acquisition rights may exercise his/her share 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 share acquisition rights has waived his/her offered share acquisition rights, he/she cannot exercise such offered share acquisition rights.

\* The share 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 share acquisition rights dies, his/her heir may exercise the share acquisition rights subject to the conditions stipulated in the Agreement for Allotment of Share Acquisition Rights.

**[Translation for Reference and Convenience Purposes Only]**

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

4. Other

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

(2) Situation of Share 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 Share 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, 2022)

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	
Hitoshi Kubo	Director	
Jo Kato	Director Member of the Audit Committee	
Noboru Nishigai	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; and Director, Resona Holdings, Inc.

**[Translation for Reference and Convenience Purposes Only]**

Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	<p>Director</p> <p>Member of the Audit Committee</p>	<p>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</p>

Notes:

1. Directors Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Hitoshi Kubo 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 Noboru Nishigai 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 member Jo Kato has experience working for the accounting department of the Company and considerable knowledge of finance and accounting.
6. Director Setsuko Egami has retired from the position of Director of MITSUBISHI MOTORS CORPORATION as of June 23, 2021.
7. At the conclusion of the 122nd Ordinary General Meeting of Shareholders held on June 29, 2021, Directors Bunroku Naganuma and Toru Okusa retired from their positions due to expiration of their terms of office.
8. At the 122nd Ordinary General Meeting of Shareholders held on June 29, 2021, Hitoshi Kubo and Noboru Nishigai were newly elected as Directors, and assumed office on the same day.
9. The Company has no relationship to be disclosed in terms of material concurrent positions of respective Outside Directors and their relationships with the Company.
10. 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.
11. 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 Directors and Executive Officers, etc. of domestic subsidiaries, and 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 insurance premiums for the insurance policy are fully borne by the Company. Directors and Executive Officers, etc. of domestic subsidiaries are added to the insured as of January 1, 2022. The insurance policy covers damages and litigation costs that may arise from liability borne by the insured in the course of execution of their duties 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.)
12. 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, 2022)

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.
Hiroshi Katayama	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
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.



**[Translation for Reference and Convenience Purposes Only]**

Name	Positions	Assignments in the Company and Material Concurrent Positions
Atsushi Nakajima	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Project Planning Department;</li> <li>b. Responsible for Urban Project Development Department;</li> <li>c. Responsible for Logistics Facilities Development Department; and</li> <li>d. Responsible for Hotel Business Department</li> </ul>
Yuji Fujioka	Senior Executive Officer	Responsible for Airport Business Department
Bunroku Naganuma	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Supervising Residential Business Group</li> <li>b. Responsible for Residential Business Planning Department;</li> <li>c. Responsible for CLT Business, Residential Land &amp; Recreational Facilities Management Office; and</li> <li>d. Director, Mitsubishi Estate Residence Co., Ltd.</li> </ul>
Toru Kimura	Senior Executive Officer	Responsible for Kansai Branch
Yutaro Yotsuzuka	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Supervising International Business Group;</li> <li>b. Responsible for International Business Planning Department;</li> <li>c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.; and</li> <li>d. Chairman and Director, MEC Group International, Inc.</li> </ul>
Ikuo Ono	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Business Creation Department; and</li> <li>b. Responsible for DX Promotion Department</li> </ul>
Hitoshi Kubo	Corporate Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Human Resources Department;</li> <li>b. Responsible for General Affairs Department;</li> <li>c. Responsible for Legal &amp; Compliance Department;</li> <li>d. Responsible for Compliance, Risk Management and Disaster Prevention</li> </ul>

**Notes:**

1. Corporate Executive Officers Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Hitoshi Kubo concurrently serve as Directors.
2. Corporate Executive Officer Tetsuji Arimori, Hidemi Waki and Hiroshi Katayama retired from the position due to expiration of tenure on March 31, 2022.
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 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 Directors and Executive Officers, etc. of domestic subsidiaries, and 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 insurance premiums for the insurance policy are fully borne by the Company. Directors and Executive Officers, etc. of domestic subsidiaries are added to the insured as of January 1, 2022.

**[Translation for Reference and Convenience Purposes Only]**

The insurance policy covers damages and litigation costs that may arise from liability borne by the insured in the course of execution of their duties 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]**

Situation of Directors and Corporate Executive Officers as of April 1, 2022 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
Hitoshi Kubo	Director	
Tetsuji Arimori	Director	
Hiroshi Katayama	Director	
Jo Kato	Director Member of the Audit Committee	
Noboru Nishigai	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; and Director, Resona Holdings, Inc.

[Translation for Reference and Convenience Purposes Only]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	Director Member of the Audit Committee	Senior Assistant Professor, School of Business Administration, Meiji 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; e. Responsible for Content Business Planning and Operation Department; and f. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Futoshi Chiba	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
Kenji Hosokane	Representative Corporate Executive Officer Executive Vice President	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
Atsushi Nakajima	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; and b. Responsible for Sustainability Management and Promotion Department
Yuji Fujioka	Representative Corporate Executive Officer Executive Vice President	Responsible for Airport Business 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.

**[Translation for Reference and Convenience Purposes Only]**

Name	Positions	Assignments in the Company and Material Concurrent Positions
Bunroku Naganuma	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Supervising Residential Business Group</li> <li>b. Responsible for Residential Business Planning Department;</li> <li>c. Responsible for CLT Business, Residential Land &amp; Recreational Facilities Management Office; and</li> <li>d. Director, Mitsubishi Estate Residence Co., Ltd.</li> </ul>
Toru Kimura	Senior Executive Officer	Responsible for Kansai Branch
Yutaro Yotsuzuka	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Supervising International Business Group;</li> <li>b. Responsible for International Business Planning Department;</li> <li>c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.; and</li> <li>d. Chairman and Director, MEC Group International, Inc.</li> </ul>
Ikuo Ono	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Business Creation Department;</li> <li>b. Responsible for DX Promotion Department;</li> <li>c. Responsible for Information System; and</li> <li>d. Responsible for Information System Security</li> </ul>
Naoki Umeda	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Finance &amp; Accounting Department; and</li> <li>b. Responsible for Corporate Communications Department</li> </ul>
Haruhiko Araki	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Commercial Property Management Department;</li> <li>b. Responsible for Facility Management Planning Department;</li> <li>c. Responsible for xTECH Leasing and Promotion Department;</li> <li>d. Responsible for Flexible Workspace Planning and Operation Department;</li> <li>e. Responsible for Museum Management Office; and</li> <li>f. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.</li> </ul>
Hitoshi Kubo	Corporate Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Human Resources Department;</li> <li>b. Responsible for General Affairs Department;</li> <li>c. Responsible for Legal &amp; Compliance Department;</li> <li>d. Responsible for Compliance, Risk Management and Disaster Prevention</li> </ul>

Note: Corporate Executive Officers Naoki Umeda and Haruhiko Araki took office as Corporate Executive Officers on April 1, 2022.

**[Translation for Reference and Convenience Purposes Only]**

- (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	11	369
(of which Outside Directors)	(7)	(108)
Corporate Executive Officers	16	1,139
<b>Total</b>	<b>27</b>	<b>1,509</b>

Notes:

- The above includes one Director who retired at the conclusion of the 122nd Ordinary General Meeting of Shareholders held on June 29, 2021 and one Executive Officer who retired on the same date.
- Remuneration for the 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.
- 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 sixteen (16) Corporate Executive Officers by type are as follows:
  - Monetary remuneration
    - Basic remuneration: ¥622 million
    - Single-year performance-based remuneration: ¥298 million
    - Medium-to-long-term performance-based remuneration (phantom stock): ¥58 million
  - Non-monetary remuneration
    - Medium-to-long-term performance-based remuneration (restricted stock compensation): ¥159 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 profit, EBITDA, ROA, ROE and the target level of operating profit 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 Profit	¥224,394 million
EBITDA	¥331,821 million
ROA	3.8%
ROE	7.6%

- 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 (¥1,743), dividing such product by the issue price (¥1,798), and then multiplying such quotient by the vesting ratio

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corresponding to the Company's TSR rank (4th, 40%).

8. The details and situation of restricted stock delivered during the fiscal year under review are 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."
9. 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.

**[Translation for Reference and Convenience Purposes Only]**

(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: 10/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 9/9	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: 10/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 9/9	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: 10/10 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: 10/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 9/9	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: 10/10 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: 10/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 9/9	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.



**[Translation for Reference and Convenience Purposes Only]**

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: 10/10 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.

## [Translation for Reference and Convenience Purposes Only]

### 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	¥152 million
Total amount of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	¥378 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

## [Translation for Reference and Convenience Purposes Only]

### 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 Officer and the Officer responsible for the DX Promotion Department as Chief Information Technology Officer and 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 group-wide 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 group-wide 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 group-wide 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 three (3) 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.

- In addition to promoting the formulation of information system strategies for the entire Group, the development, operation, and maintenance of information systems, and the strengthening of information system governance, we have sequentially implemented necessary measures based on the results of a third-party evaluation of our information system security conducted in the fiscal year ended March 31, 2021. In addition, to strengthen cyber security measures, we have decided to establish a "Chief Information System Security Officer" and the "Computer Security Incident Response Team" to enhance our cyber security promotion system in normal times and our response system in emergency situations.
- We provided executives and employees of the Company with education on information security through various training programs, drills, etc.
- 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.
- In light of the Group's medium- and long-term management and business strategies, we identified the skills that the Company's Board of Directors should possess in order to properly fulfill its management oversight and monitoring functions, and established the Board of Directors Skill Matrix, as well as revised the Appointment Standards for Candidates for Directors.

### 3) Status of Initiatives related to Compliance

- The "Risk Management & Compliance Committee" meetings and the "Risk Management & Compliance Subcommittee" meetings have been held three (3) 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 light of changes in the business environment and other factors, we evaluated the adequacy of our anti-corruption system, taking into account the knowledge of outside experts, and confirmed and reviewed measures to further strengthen the system, while continuing to promote initiatives based on the Mitsubishi Estate Group Anti-Corruption Guidelines.
- 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 Company evaluated the development and management status of internal controls regarding financial reporting of the Group, targeting "companywide internal control," etc.

## [Translation for Reference and Convenience Purposes Only]

- 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, 2022)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(Assets)</b>	<b>6,493,917</b>	<b>(Liabilities)</b>	<b>4,257,484</b>
<b>Current assets</b>	<b>1,356,789</b>	<b>Current liabilities</b>	<b>631,043</b>
Cash and deposits	233,117	Trade notes and accounts payable	60,516
Trade notes and accounts receivable, and contract assets	60,645	Short-term borrowings	182,052
Securities	4,280	Current portion of long-term borrowings	79,928
Real estate for sale	41,239	Current portion of bonds payable	90,000
Real estate for sale in process	299,532	Income taxes payable	29,445
Real estate for development	724	Other	189,099
Costs on construction contracts in progress	4,316		
Other inventories	1,575		
Equity investments	624,521		
Other	87,260		
Allowance for doubtful accounts	(422)	<b>Non-current liabilities</b>	<b>3,626,441</b>
		Bonds payable	786,335
<b>Non-current assets</b>	<b>5,137,127</b>	Long-term borrowings	1,598,562
<b>Property, plant and equipment</b>	<b>4,345,989</b>	Leasehold and guarantee deposits received	451,749
Buildings and structures	1,230,513	Deferred tax liabilities	274,176
		Deferred tax liabilities for land revaluation	264,082
Machinery, equipment and vehicles	31,208	Retirement benefit liability	27,402
Land	2,310,551	Provision for retirement benefits for directors (and other officers)	464
Land in trust	585,470	Provision for environmental measures	888
Construction in progress	169,700	Negative goodwill	85,526
Other	18,545	Other	137,252
<b>Intangible assets</b>	<b>108,092</b>	<b>(Net Assets)</b>	<b>2,236,432</b>
Leasehold interests in land	82,541	<b>Shareholders' equity</b>	<b>1,335,024</b>
Other	25,550	<b>Share capital</b>	<b>142,414</b>
		<b>Capital surplus</b>	<b>159,749</b>
<b>Investments and other assets</b>	<b>683,045</b>	<b>Retained earnings</b>	<b>1,165,344</b>
Investment securities	299,617	<b>Treasury shares</b>	<b>(132,483)</b>
Long-term loans receivable	2,324	<b>Accumulated other comprehensive income</b>	<b>668,200</b>
Leasehold and guarantee deposits	140,230	<b>Valuation difference on available-for-sale securities</b>	<b>130,841</b>
Retirement benefit asset	45,998		
Deferred tax assets	25,887	<b>Deferred gains or losses on hedges</b>	<b>103</b>
Other	169,535	<b>Revaluation reserve for land</b>	<b>526,417</b>
Allowance for doubtful accounts	(548)	<b>Foreign currency translation adjustment</b>	<b>2,162</b>
		<b>Remeasurements of defined benefit plans</b>	<b>8,675</b>
		<b>Share acquisition rights</b>	<b>201</b>
		<b>Non-controlling interests</b>	<b>233,005</b>
<b>Total Assets</b>	<b>6,493,917</b>	<b>Total Liabilities and Net Assets</b>	<b>6,493,917</b>



[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Income**  
(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Account Item	Amount
<b>Operating revenue</b>	<b>1,349,489</b>
<b>Operating costs</b>	<b>974,724</b>
<b>Operating gross profit</b>	<b>374,765</b>
Selling, general and administrative expenses	95,787
<b>Operating profit</b>	<b>278,977</b>
<b>Non-operating income</b>	<b>16,319</b>
Interest income	800
Dividend income	7,197
Share of profit of entities accounted for using equity method	332
Contribution for construction	1,455
Other	6,532
<b>Non-operating expenses</b>	<b>41,586</b>
Interest expenses	20,742
Loss on retirement of non-current assets	12,404
Other	8,438
<b>Ordinary profit</b>	<b>253,710</b>
<b>Extraordinary income</b>	<b>20,189</b>
Gain on sale of non-current assets	6,781
Gain on sale of investment securities	7,987
Gain on sale of shares of subsidiaries and associates	1,843
Reversal of provision for environmental measures	3,576
<b>Extraordinary losses</b>	<b>20,120</b>
Loss related to retirement of non-current assets	16,254
Impairment losses	3,866
<b>Profit before income taxes</b>	<b>253,779</b>
Income taxes - current	60,331
Income taxes - deferred	10,558
<b>Total income taxes</b>	<b>70,889</b>
<b>Profit</b>	<b>182,889</b>
Profit attributable to non-controlling interests	27,718
<b>Profit attributable to owners of parent</b>	<b>155,171</b>

[Translation for Reference and Convenience Purposes Only]

**Non-consolidated Balance Sheet**  
(As of March 31, 2022)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(Assets)</b>	<b>5,079,089</b>	<b>(Liabilities)</b>	<b>3,493,127</b>
<b>Current assets</b>	<b>1,074,246</b>	<b>Current liabilities</b>	<b>417,841</b>
Cash and deposits	117,015	Accounts payable	31,452
Accounts receivable and contract assets	27,378	Short-term borrowings	44,504
Real estate for sale	9,423	Current portion of long-term borrowings	54,757
Real estate for sale in process	30,239	Current portion of bonds payable	90,000
Real estate for development	724	Income taxes payable	9,621
Equity investments	369,205	Deposits received	159,263
Short-term loans of affiliated companies	503,515	Other	28,242
Other	21,535		
Allowance for doubtful accounts	(4,790)		
<b>Non-current assets</b>	<b>4,004,842</b>	<b>Non-current liabilities</b>	<b>3,075,286</b>
<b>Property, plant and equipment</b>	<b>2,972,020</b>	Bonds payable	780,584
Buildings and structures	765,666	Long-term borrowings	1,370,531
Machinery, equipment and vehicles	1,897	Leasehold and guarantee deposits received	389,001
Land	1,581,189	Deferred tax liabilities	152,980
Land in trust	564,021	Deferred tax liabilities for land revaluation	263,344
Construction in progress	50,754	Reserve for retirement allowances	3,240
Other property and equipment	8,491	Provision for environmental measures	888
		Negative goodwill	53,753
<b>Intangible assets</b>	<b>34,259</b>	Other	60,962
Leasehold interests in land	20,378		
Other	13,880		
<b>Investments and other assets</b>	<b>998,563</b>	<b>(Net Assets)</b>	<b>1,585,962</b>
Investment securities	259,485	<b>Shareholders' equity</b>	<b>925,187</b>
Investments in shares of affiliated companies	517,712	<b>Share capital</b>	<b>142,414</b>
Long-term loans receivable	34,129	<b>Capital surplus</b>	<b>171,526</b>
Leasehold and guarantee deposits	121,797	Capital reserve	171,526
Prepaid pension cost	26,615	<b>Retained earnings</b>	<b>743,730</b>
Other	38,988	Retained earnings reserve	21,663
Allowance for doubtful accounts	(166)	Other retained earnings	722,066
		Reserve for special depreciation	429
		Reserve for advanced depreciation of non-current assets	151,731
		Reserve for open innovation promotion	446
		General reserve	108,254
		Earned surplus carried forward	461,205
		<b>Treasury shares</b>	<b>(132,483)</b>
		<b>Valuation, translation adjustments and others</b>	<b>660,573</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>130,809</b>
		<b>Deferred gains or losses on hedges</b>	<b>(58)</b>
		<b>Revaluation reserve for land</b>	<b>529,822</b>
		<b>Share acquisition rights</b>	<b>201</b>
<b>Total Assets</b>	<b>5,079,089</b>	<b>Total Liabilities and Net Assets</b>	<b>5,079,089</b>

[Translation for Reference and Convenience Purposes Only]

**Non-consolidated Statement of Income**  
(From April 1, 2021 to March 31, 2022)

(Millions of yen)	
Account Item	Amount
<b>Operating revenue</b>	<b>567,286</b>
<b>Operating costs</b>	<b>415,476</b>
<b>Operating gross profit</b>	<b>151,809</b>
Selling, general and administrative expense	31,017
<b>Operating profit</b>	<b>120,792</b>
<b>Non-operating income</b>	<b>39,428</b>
Interest income	3,727
Dividend income	32,322
Other	3,379
<b>Non-operating expenses</b>	<b>31,286</b>
Interest expenses	8,672
Bond interest	8,692
Loss on retirement of non-current assets	5,817
Other	8,104
<b>Ordinary profit</b>	<b>128,934</b>
<b>Extraordinary income</b>	<b>18,293</b>
Gain on sale of non-current assets	6,775
Gain on sale of investment securities	7,941
Reversal of provision for environmental measures	3,576
<b>Extraordinary losses</b>	<b>23,844</b>
Loss related to retirement of non-current assets	13,410
Loss on debt waiver of subsidiaries	6,100
Provision of allowance for doubtful accounts for affiliated companies	4,333
<b>Profit before income taxes</b>	<b>123,383</b>
Income taxes - current	28,175
Income taxes - deferred	1,594
<b>Profit</b>	<b>93,612</b>

**Translation of a report originally issued in Japanese**

**Independent Auditor's Report**

May 18, 2022

The Board of Directors  
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Tatsuya Chiba  
Certified Public Accountant  
Designated and Engagement Partner

Chihiro Yasunaga  
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, 2021 to March 31, 2022.

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, 2022, 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 consolidated 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.

## **Other Information**

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and the 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 designing and operating 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.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating 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 from an independent standpoint. 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.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, 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.

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 consolidated 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**

Our firm and its designated engagement partners have no interest in the Group 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, 2022

The Board of Directors  
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Tatsuya Chiba  
Certified Public Accountant  
Designated and Engagement Partner

Chihiro Yasunaga  
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, 2021 to March 31, 2022.

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, 2022, 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.

## **Other Information**

The other information comprises the information included in the Company's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and the 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 designing and operating 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 is responsible for overseeing the duties of executive officers and directors in designing and operating 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 from an independent standpoint. 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.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessment, 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.

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**

Our firm and its designated engagement partners 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, 2021, and ended March 31, 2022, 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, 2022.

## 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 20, 2022

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)
Noboru Nishigai	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.