

[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 126th 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 126th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Time and Date: 10:00 a.m., Friday, June 27, 2025 (JST)

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 2024 (From April 1, 2024, to March 31, 2025)
2. Reports on Non-consolidated Financial Statements for Fiscal 2024 (From April 1, 2024, to March 31, 2025)

Agenda:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Fourteen (14) Directors

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

No later than 5:45 p.m. on Thursday, June 26, 2025

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

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(Securities Code: 8802)

June 5, 2025

Start date of measures for electronic provision: May 29, 2025

Dear Shareholders

Atsushi Nakajima
Director, President and Chief Executive
Officer

MITSUBISHI ESTATE CO., LTD.

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

**NOTICE OF CONVOCAION OF
THE 126th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The 126th Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd. (the “Company”) will be held as follows.

When convening the meeting, the Company takes measures for providing information that constitutes the content of REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s Website. Please access the Company’s Website below and select “Notice of Convocation of the 126th Ordinary General Meeting of Shareholders” to review the information.

The Company’s Website:

<https://www.mec.co.jp/ir/stock/shareholder/> (in Japanese)

In addition, the items subject to measures for providing information in electronic format are also posted on the website of Tokyo Stock Exchange, Inc. (TSE) (Listed Company Search). To access this information, access the TSE website by using the Internet address shown below, enter the issue name (Mitsubishi Estate) or securities code (8802), and click “Search,” and then click “Basic information,” “Documents for public inspection/PR information” and select “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or by mail. 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 Thursday, June 26, 2025 (JST).

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites above.

[Translation for Reference and Convenience Purposes Only]

- 1. Time and Date:** 10:00 a.m., Friday, June 27, 2025 (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 2024 (From April 1, 2024, to March 31, 2025)
 2. Reports on Non-consolidated Financial Statements for Fiscal 2024 (From April 1, 2024, to March 31, 2025)

Agenda:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Fourteen (14) Directors

4. Matters Decided upon Convocation

- (1) Among the items subject to measures for providing information in electronic format, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents but are posted on the Company's Website and TSE website. Documents subject to audit including the following items have been audited by the Audit Committee and the Accounting Auditor.
- 1) "Situation of Share Acquisition Rights, etc.," "Situation of Accounting Auditor" and "Systems to Ensure the Propriety of Business Operations and the Operational Status of that System"
 - 2) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements"
 - 3) "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements"
- (2) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for the Company proposal.

Guidance to On-demand Video Streaming of the General Meeting of Shareholders

A part of this 126th Ordinary General Meeting of Shareholders will be posted on the Company's Website below at a later date.

<https://www.mec.co.jp/ir/stock/shareholder/> (in Japanese)

Acceptance of Preliminary Questions via the Internet

The Company is accepting questions from shareholders related to the 126th Ordinary General Meeting of Shareholders as described below. Among the questions received, the Company will answer questions that are deemed to be of particular interest to shareholders on the day of the meeting. Please note that the Company will not provide individual responses to questions that are not answered in the meeting.

Due date for submitting questions: No later than 5:45 p.m. on Friday, June 20, 2025 (JST)

Submit questions to: <https://links-v.pdcp.jp/8802/2025/mec/> (in Japanese)

How to log-in: Your log-in ID is your "eight-digit shareholder number" and your password is the "seven-digit postal code of the shareholder's registered address."

- * Please make sure to keep record of your shareholder number before mailing the Voting Rights Exercise Form.
- * The website for submitting preliminary questions will be unavailable during the hours of 1:00 a.m. to 5:00 a.m. (JST) every day due to maintenance and inspection.

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5. Matters regarding the Exercise of Voting Rights

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

We recommend you to exercise your voting rights via the Internet, etc. prior to the meeting after reading the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below.

Recommended

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

Please check the guidance shown on page four (4) 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 Thursday, June 26, 2025 (JST)

[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 Thursday, June 26, 2025 (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.

Time and Date: 10:00 a.m., Friday, June 27, 2025 (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 via the Internet, etc., and by the Voting Rights Exercise Form, 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.

Exercising your voting rights in advance via the Internet, etc. will lead to social contribution.

We will donate a portion of postal expenses saved as a result of the exercise of voting rights via the Internet, etc., to organizations involved in activities such as environmental conservation and support for the next generation.

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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.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufig.jp/> (in Japanese)

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 2:30 a.m. to 4:30 a.m. (JST) every day due to maintenance and inspection.
 - * If any shareholder has exercised his/her voting rights both via the Internet, etc., and by the Voting Rights Exercise Form, only the exercise of the voting rights via the Internet, etc., shall be deemed effective.
 - * If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
 - * The Web site for the Exercise of Voting Rights may be unavailable by certain Internet settings, or by the service to which you are subscribed or the model of the device you use to access the Web site.
 - * Any costs including Internet connection fees and communication charges that might be required to access the Web site for the exercise of voting rights shall be borne by the shareholder.

For Inquiries about the System Environment, etc.	Transfer Agent (“Help Desk”), Mitsubishi UFJ Trust and Banking Corporation Toll-Free Call: 0120-173-027 Available from 9:00 a.m. to 9:00 p.m. (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, 2025.

(1) Type of Property for Dividends:

Money

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

¥22 per share of the Company's common stock for a total of ¥27,411,649,496

As we paid ¥21 per share as an interim dividend, the annual dividend would be ¥43 per share for the fiscal year under review, an increase of ¥3 per share from the previous fiscal year.

(3) Effective Date of Distribution of Surplus:

June 30, 2025

(Reference: Purchase of treasury stock)

In order to improve capital efficiency and enhance shareholder returns as part of the capital policy in the long-term management plan, at the Board of Directors meeting held on May 12, 2025, a resolution was passed to purchase shares of treasury stock at a total cost of no more than ¥100.0 billion and acquire up to 60,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 13, 2025 to November 12, 2025.

[Translation for Reference and Convenience Purposes Only]

Proposal No. 2: Election of Fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes the election of fourteen (14) Directors as nominated by the Nominating Committee.

The candidates for Director are as follows:

Candidate No.	Name		Committee ^(Note) (After Conclusion of This Meeting)	Current Positions in the Company
1	Junichi Yoshida	Reappointment Non-executive	—	Chairman of the Board
2	Atsushi Nakajima	Reappointment	—	Director, Representative Corporate Executive Officer, President & Chief Executive Officer
3	Yutaro Yotsuzuka	New	—	Representative Corporate Executive Officer, Executive Vice President
4	Naoki Umeda	Reappointment	—	Director, Senior Executive Officer
5	Mikihito Hirai	Reappointment	—	Director, Senior Executive Officer
6	Hiroshi Katayama	Reappointment Non-executive	Member of the Audit Committee	Director
7	Toru Kimura	New Non-executive	Member of the Audit Committee	Senior Executive Officer
8	Masaaki Shirakawa	Reappointment Outside Independent	Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Director
9	Tetsuo Narukawa	Reappointment Outside Independent	Member of the Audit Committee (Chairman)	Director
10	Tsuyoshi Okamoto	Reappointment Outside Independent	Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Director
11	Melanie Brock	Reappointment Outside Independent	Member of the Nominating Committee Member of the Remuneration Committee	Director
12	Wataru Sueyoshi	Reappointment Outside Independent	Member of the Audit Committee	Director

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Candidate No.	Name		Committee ^(Note) (After Conclusion of This Meeting)	Current Positions in the Company
13	Ayako Sonoda	<div>Reappointment</div> <div>Outside</div> <div>Independent</div>	<div>Member of the Nominating Committee</div> <div>Member of the Remuneration Committee</div>	Director
14	Naosuke Oda	<div>Reappointment</div> <div>Outside</div> <div>Independent</div>	<div>Member of the Audit Committee</div>	Director

Note: If this proposal is approved and adopted, the members and each Chairman of the Nominating Committee, Audit Committee and Remuneration Committee will be as stated above.

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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 appointed by resolution of the Nominating Committee, giving consideration to the diversity and balance of these skills.

	Name	Gender	Age	Term of office	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	Junichi Yoshida	Male	67	9	●	●	●			●	●
	Atsushi Nakajima	Male	61	3	●	●		●	●		●
	Yutaro Yotsuzuka	Male	59	–	●			●	●		●
	Naoki Umeda	Male	59	3	●			●	●		
	Mikihito Hirai	Male	56	2	●					●	●
	Hiroshi Katayama	Male	66	9	●			●	●	●	
	Toru Kimura	Male	62	–	●		●		●	●	
Outside Directors	Masaaki Shirakawa	Male	75	9			●	●	●		
	Tetsuo Narukawa	Male	76	7	●	●			●		
	Tsuyoshi Okamoto	Male	77	6		●			●		●
	Melanie Brock	Female	61	3			●	●			●
	Wataru Sueyoshi	Male	68	2			●			●	●
	Ayako Sonoda	Female	61	2			●			●	●
	Naosuke Oda	Male	72	1		●	●			●	

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

* Age indicated is the age as of the date of this General Meeting of Shareholders, and term of office indicated is the total years of term of office served as of the conclusion of this General Meeting of Shareholders.

* Please refer to the next page for the reasons for the selection of each skill.

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Skills	Reasons for selecting the skills for the skill matrix
Long-term vision on Urban Development (the industry insight)	We have selected insights into long-term and wide-ranging urban development (“Machizukuri”) as a necessary skill for realizing the Group’s mission: “Contribute to society through Machizukuri.”
Corporate management experience	We have selected experience in corporate management as a necessary skill for making appropriate and quick management decisions to achieve the Long-Term Management Plan 2030 through the enhancement of the Group’s shareholder value and social value in a rapidly changing business environment.
Organizational strategy/ Business strategy	We have selected experience in formulating and executing strategies in organizations and businesses that is not limited to a specific field as a necessary skill for supervision of management, which requires deliberation and comprehensive decision-making from new perspectives on organizational and business strategies.
International knowledge or Internationality	We have selected a deep understanding of global markets, as well as experience and knowledge of lifestyles, cultures and businesses overseas as a necessary skill for the Company as it promotes the expansion of business development overseas and the enhancement of its earnings base as part of its growth strategies.
Treasury, accounting and finance	We have selected experience and knowledge of treasury, accounting and finance as a necessary skill for conducting appropriate financial reporting, promoting growth investments (including M&As) for sustainable enhancement of corporate value through the effective use of capital based on evaluation of the Company’s financial base, and formulating financial strategies to achieve appropriate shareholder returns, etc.
Compliance/Risk management	We have selected experience and knowledge of internal control, governance and other matters related to compliance and risk management as a necessary skill for appropriately and quickly responding to increasingly complex risks and new risks, in addition to strengthening our corporate governance, which is essential for increasing our corporate value over the medium to long term.
ESG/Sustainability	We have selected experience and knowledge of Environment, Social and Governance, as well as sustainability, as a necessary skill for increasing social value, which is a theme set out in the Long-Term Management Plan 2030, and for having the perspective of ESG management on the premise of realizing a sustainable society.

[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.

When nominating director candidates, the committee shall strive to ensure diversity and an appropriate balance in the backgrounds of directors, such as experience, specialist knowledge, and expertise, for the Board of Directors as a whole, as stipulated in Article 5 (Composition of the Board of Directors) of Mitsubishi Estate's Corporate Governance Guidelines.

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 revenue from operations of the Company.
- (iii) A representative employee, employee or staff of the Company's Accounting Auditor.
- (iv) An attorney, certified public accountant, tax accountant, consultant or other party who has received compensation from the Company exceeding ¥10 million in the most recent fiscal year.


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<p>Candidate No. 1</p>	<p>Junichi Yoshida (May 26, 1958)</p> <div> <div>Reappointment</div> <div>Non-executive</div> </div>	 <p>Number of the shares of the Company held: 114,137 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 9 years</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1982 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer and General Manager, Commercial Asset Management Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Director, Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2023 Chairman of the Board, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>(Significant Positions Concurrently Held)</p> <p>President, The Real Estate Companies Association of Japan (General Incorporated Association)</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager and Officer of the Company, Junichi Yoshida has been in charge of the Company's management as President and Chief Executive Officer from April 2017 to March 2023. Additionally, since April 2023 he has served as Chairman of the Board. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		


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<p>Candidate No. 2</p>	<p>Atsushi Nakajima (August 9, 1963)</p> <p>Reappointment</p>	
	<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1986 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2015 Executive Officer, Mitsubishi Estate Co., Ltd. and President & CEO, Rockefeller Group International, Inc.</p> <p>Apr. 2016 Executive Officer and General Manager, Americas & 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.</p> <p>Jun. 2022 Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2023 Director, Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p>	<p>Number of the shares of the Company held: 81,602 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as President & CEO of a Group company and General Manager and Officer of the Company, Atsushi Nakajima has been in charge of the Company's management as President and Chief Executive Officer from April 2023. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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<p>Candidate No. 3</p>	<p>Yutaro Yotsuzuka (September 8, 1965)</p> <p>New</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1988 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Executive Officer and General Manager, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Group Executive Officer, Mitsubishi Estate Co., Ltd. and President, Mitsubishi Estate Asia Pte. Ltd.</p> <p>Apr. 2020 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2023 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>(Assignments in the Company)</p> <p>Responsible for Corporate Planning Dept., Planning and Research Dept., and Sustainability Management and Promotion Dept.</p>		<p>Number of the shares of the Company held: 49,866 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): —</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as President of a Group company and the Officer responsible for the International Business, the Marunouchi Property Business and the Commercial Property Business of the Company, Yutaro Yotsuzuka is currently engaged in primarily corporate planning as the Representative Corporate Executive Officer and Executive Vice President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.</p>		


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<div>Candidate No.</div> <div>4</div>	<div>Naoki Umeda</div> <div>(November 5, 1965)</div> <div>Reappointment</div>	<div></div> <div>Number of the shares of the Company held: 41,477 shares</div> <div>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years</div>
<div>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</div> <div><div>Apr. 1988</div><div>Joined Mitsubishi Estate Co., Ltd.</div></div> <div><div>Apr. 2014</div><div>President & CEO, Mitsubishi Estate London Limited</div></div> <div><div>Apr. 2016</div><div>President & CEO, Japan Real Estate Asset Management Co., Ltd.</div></div> <div><div>Apr. 2018</div><div>Group Executive Officer, Mitsubishi Estate Co., Ltd. and President & CEO, Japan Real Estate Asset Management Co., Ltd.</div></div> <div><div>Apr. 2022</div><div>Senior Executive Officer, Mitsubishi Estate Co., Ltd.</div></div> <div><div>Jun. 2022</div><div>Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</div></div> <div><div>(Assignments in the Company)</div><div>Responsible for Finance & Accounting Dept. and Corporate Communications Dept.</div></div>		
<div>Reasons for Nomination as Candidate for Director</div> <div>Having served as President & CEO of Group companies, Naoki Umeda is currently responsible for finance & 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.</div>		


[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 5</p>	<p>Mikihito Hirai (January 7, 1969)</p> <p>Reappointment</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1991 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2022 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2023 Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2023 Director, Corporate Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2025 Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Human Resources Dept., General Affairs Dept., Legal & Compliance Dept., Compliance, Risk Management, and Disaster Prevention</p>		<p>Number of the shares of the Company held: 21,142 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 2 years</p>
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the Marunouchi Property Business and the Corporate group of the Company, Mikihito Hirai is currently responsible for human resources, general affairs, compliance, risk management and others 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>		

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 6</p>	<p>Hiroshi Katayama (March 2, 1959)</p> <div> <div>Reappointment</div> <div>Non-executive</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 38,970 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 9 years</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1981 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer, Mitsubishi Estate Co., Ltd. and President & 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><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the Investment Management of the Company, CEO & President of a Group company and Officer responsible for the Corporate group of the Company, Hiroshi Katayama 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>Candidate No. 7</p>	<p>Toru Kimura (February 8, 1963)</p> <div> <div>New</div> <div>Non-executive</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 57,135 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): —</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1986 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2016 Executive Officer and General Manager, Office Building Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Executive Officer and General Manager of Kansai Branch, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2020 Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p>		
<p>Reasons for Nomination as Candidate for Director</p> <p>Toru Kimura had served as General Manager at the Commercial Property Business of the Company, and Officer responsible for the Kansai Branch and the Investment Management Business 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 extensive knowledge and experience related to the business of the Group.</p>		


- * If this proposal is approved and adopted, Toru Kimura will retire from the position of Senior Executive Officer at the meeting of the Board of Directors of the Company to be held after this 126th Ordinary General Meeting of Shareholders.

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 8</p>	<p>Masaaki Shirakawa (September 27, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined Bank of Japan</p> <p>Jul. 2002 Executive Director, Bank of Japan</p> <p>Jul. 2006 Professor, Kyoto University School of Government</p> <p>Mar. 2008 Deputy Governor, Bank of Japan</p> <p>Apr. 2008 Governor, Bank of Japan</p> <p>Mar. 2013 Retired from Bank of Japan</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee</p> <p>Member of the Remuneration Committee (Chairman)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Distinguished Guest Professor, Aoyama Gakuin University</p>	<p>Number of the shares of the Company held:</p> <p>—</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders):</p> <p>9 years</p> <p>Attendance to the meetings of the Board of Directors, etc. (Fiscal 2024):</p> <p>Board of Directors: 9/9</p> <p>Nominating Committee: 5/5</p> <p>Remuneration Committee: 8/8</p>	
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Masaaki Shirakawa as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his knowledge on finance and economy, etc. gained through his experience in a central bank. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>		
<p>Supplementary Explanation Relating to Independence</p> <p>Masaaki Shirakawa meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</p>		

- * Masaaki Shirakawa is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Masaaki Shirakawa, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 9</p>	<p>Tetsuo Narukawa (April 15, 1949)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div> </div>	 <p>Number of the shares of the Company held: 6,200 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 7 years</p> <p>Attendance to the meetings of the Board of Directors, etc. (Fiscal 2024): Board of Directors: 9/9 Audit Committee: 15/15</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1974 Joined The Industrial Bank of Japan, Ltd.</p> <p>Dec. 1997 Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany)</p> <p>Apr. 2004 Executive Managing Director, Mizuho Bank, Ltd.</p> <p>Apr. 2006 Senior Managing Executive Officer and COO of Corporate Planning & Management Division, Kowa Real Estate Co., Ltd.</p> <p>Apr. 2010 President, Kowa Real Estate Co., Ltd.</p> <p>Oct. 2012 President & CEO, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2014 Director & Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2016 Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Apr. 2017 Retired from the position of Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee (Chairman)</p>		
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Tetsuo Narukawa as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his international experience as well as management experience in financial institutions and real estate companies.</p>		
<p>Supplementary Explanation Relating to Independence</p> <p>Tetsuo Narukawa meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</p> <p>Tetsuo Narukawa had worked for the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.) in the past, and the Company has borrowings from Mizuho Bank, Ltd. However, based on the fact that at the time he was appointed as Outside Director of the Company in June 2018, it had been approximately 12 years since he resigned from Mizuho Bank, Ltd., and, presently, it has been approximately 19 years since he resigned from the said bank, the Company believes that Mr. Narukawa does not have a relationship of interest with the said bank. 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, Mr. Narukawa sufficiently satisfies the requirements of independence even when assessing his status from the perspective of the "cooling-off period."</p> <p>In addition, the Company raises funds from more than 60 financial institutions, not limited to the said bank, and the amount of borrowings from the said bank accounts for 9.38% of the Company's total borrowings from financial institutions on a consolidated basis.</p> <p>Furthermore, the Company is a Company with Nominating Committee, etc., and the capital policy such as financial soundness and financing policy based on an annual plan, etc. is a matter to be resolved by the Board of Directors, but the authority to decide the individual financial institution and the amount to be raised is delegated to management, and non-executive independent outside directors are not involved.</p> <p>On that basis, the Company believes that Tetsuo Narukawa meets the Standards for the Independence of Outside Directors, which have been established by the Company, and that his independence has been adequately ensured.</p>		

[Translation for Reference and Convenience Purposes Only]

- * Tetsuo Narukawa is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Tetsuo Narukawa, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 10</p>	<p>Tsuyoshi Okamoto (September 23, 1947)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1970 Joined Tokyo Gas Co., Ltd.</p> <p>Apr. 2010 Representative Director, President, Tokyo Gas Co., Ltd.</p> <p>Apr. 2014 Director, Chairman of the Board, Tokyo Gas Co., Ltd.</p> <p>Apr. 2018 Director, Senior Corporate Advisor, Tokyo Gas Co., Ltd.</p> <p>Jul. 2018 Senior Corporate Advisor, Tokyo Gas Co., Ltd.</p> <p>Jun. 2019 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Jun. 2023 Honorary Advisor, Tokyo Gas Co., Ltd. (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Nominating Committee (Chairman)</p> <p>Member of the Remuneration Committee</p> <p>(Significant Positions Concurrently Held)</p> <p>Honorary Advisor, Tokyo Gas Co., Ltd.</p> <p>Director, Japan Post Holdings Co., Ltd.</p> <p>Director, Asahi Kasei Corporation</p>		<p>Number of the shares of the Company held: 4,400 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, etc. (Fiscal 2024): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 8/8</p>
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Tsuyoshi Okamoto as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an integrated energy company.</p>		
<p>Supplementary Explanation Relating to Independence</p> <p>Tsuyoshi Okamoto meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</p>		


- * Tsuyoshi Okamoto is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Tsuyoshi Okamoto, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 11</p>	<p>Melanie Brock (April 10, 1964)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Mar. 2003 Founded AGENDA (currently Melanie Brock Advisory Ltd.), CEO (Current position)</p> <p>Mar. 2010 Board Member, Australia-Japan Foundation</p> <p>Apr. 2010 Board Member, Australia Japan Business Co-operation Committee Chair, Australian and New Zealand Chamber of Commerce in Japan</p> <p>Oct. 2010 Regional Manager - Japan, Meat & Livestock Australia</p> <p>Dec. 2012 Chair, Australian Business Asia</p> <p>Nov. 2016 Chair Emeritus, Australian and New Zealand Chamber of Commerce in Japan (Current position)</p> <p>Jul. 2018 Ambassador, Business Sydney, NSW, Australia (Current position)</p> <p>Jul. 2019 Board Member, Australia-Japan Research Centre (Current position)</p> <p>Oct. 2019 Global Ambassador, Advance, an initiative supported by Australian Government funding (Current position)</p> <p>Jun. 2022 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>CEO, Melanie Brock Advisory Ltd.</p> <p>Director of the Board, SEGA SAMMY HOLDINGS INC.</p> <p>Director, Kawasaki Heavy Industries, Ltd.</p> <p>Director, Asahi Group Holdings, Ltd.</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): 3 years</p> <p>Attendance to the meetings of the Board of Directors, etc. (Fiscal 2024): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 8/8</p>	
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>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.</p>		
<p>Supplementary Explanation Relating to Independence</p> <p>Melanie Brock meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</p>		


- * Melanie Brock is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Melanie Brock, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If she is appointed, the Company intends to continue her appointment as Independent Director.
- * In July 2024, it was announced that improper conduct related to taxation had taken place at some workplaces of Kawasaki Heavy Industries, Ltd., where Melanie Brock serves as an Outside Director. The same company also announced in August 2024, that improper inspections of marine engines bound for commercial vessels had taken place. Melanie Brock was unaware of either of these incidents beforehand, but as Outside Director of Kawasaki Heavy Industries, Ltd., in addition to routinely making various statements regarding adherence to laws and regulations, she fulfilled her responsibilities appropriately after these facts came to light through such actions as actively giving her opinions on strengthening the compliance structure and other measures to prevent a recurrence.

[Translation for Reference and Convenience Purposes Only]

<div>Candidate No. 12</div>	<div>Wataru Sueyoshi</div> <div>(October 11, 1956)</div>	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div>	<div></div> <div>Number of the shares of the Company held: 400 shares</div> <div>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 2 years</div> <div>Attendance to the meetings of the Board of Directors, etc. (Fiscal 2024): Board of Directors: 9/9 Audit Committee: 15/15</div>
<div>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</div> <div><div>Apr. 1983Registered as an attorney Joined Mori Sogo (currently Mori Hamada & Matsumoto)</div><div>Apr. 2007Founded STW & Partners (currently SHIOMIZAKA), Partner</div><div>Jul. 2014Member of Subdivision on Copyright, the Council for Cultural Affairs organized by the Ministry of Education, Culture, Sports Science and Technology</div><div>Jan. 2020Founded Sueyoshi & Sato, Partner (Current position)</div><div>Jun. 2023Director, Mitsubishi Estate Co., Ltd. (Current position)</div><div>(Assignments in the Company)</div><div>Member of the Audit Committee</div><div>(Significant Positions Concurrently Held)</div><div>Partner, Sueyoshi & Sato</div><div>Director, Audit and Supervisory Committee Member, Riken Vitamin Co., Ltd.</div></div>			
<div>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</div> <div>The Company has nominated Wataru Sueyoshi 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 corporate legal affairs, risk management and governance, etc. gained through his experience as an attorney. 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.</div>			
<div>Supplementary Explanation Relating to Independence</div> <div>Wataru Sueyoshi meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</div>			


- * Wataru Sueyoshi is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Wataru Sueyoshi, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 13</p>	<p>Ayako Sonoda (August 28, 1963)</p> <div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Nominating</div> <div>Remuneration</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Aug. 1988 Founded Cre-en Inc., Representative Director</p> <p>Oct. 2003 Secretary-General, Sustainability Forum Japan (Specified Non-profit Corporation)</p> <p>Jun. 2004 Board Member, Japan Sustainable Investment Forum (Specified Non-profit Corporation) (Current position)</p> <p>Feb. 2017 Representative Director, Mirai RITA Foundation, (General Incorporated Foundation (currently Public Interest Incorporated Foundation)) (Current position)</p> <p>Feb. 2023 Director, Sustainability Forum Japan (Current position)</p> <p>Jun. 2023 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Aug. 2023 Representative Director & Chairman Cre-en Inc. (Current position)</p> <p>(Assignments in the Company)</p> <p>Member of the Nominating Committee</p> <p>Member of the Remuneration Committee</p> <p>(Significant Positions Concurrently Held)</p> <p>Representative Director & Chairman, Cre-en Inc.</p> <p>Director, Lotte Co., Ltd.</p> <p>Representative Director, Mirai RITA Foundation (Public Interest Incorporated Foundation)</p>	<p>Number of the shares of the Company held: 1,600 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 2 years</p> <p>Attendance to the meetings of the Board of Directors, etc. (Fiscal 2024): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 8/8</p>	
<p>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</p> <p>The Company has nominated Ayako Sonoda 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 extensive knowledge regarding ESG, SDGs, and CSR, etc., cultivated through consulting activities related to sustainable management.</p>		
<p>Supplementary Explanation Relating to Independence</p> <p>Ayako Sonoda meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</p>		

- * Ayako Sonoda is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Ayako Sonoda, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If she is appointed, the Company intends to continue her appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<div>Candidate No. 14</div>	<div>Naosuke Oda</div> <div>(June 3, 1953)</div>	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>Audit</div>	<div></div> <div>Number of the shares of the Company held: 300 shares</div> <div>Term of office served as the Company’s Outside Director (at the conclusion of this General Meeting of Shareholders): 1 year</div> <div>Attendance to the meetings of the Board of Directors, etc. (Fiscal 2024): Board of Directors: 7/7 Audit Committee: 12/12</div>
<div>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</div> <div><div>Apr. 1977</div><div>Joined Nippon Kokan K.K. (currently JFE Steel Corporation)</div></div> <div><div>Apr. 2012</div><div>Representative Director and Executive Vice President, JFE Steel Corporation</div></div> <div><div>Apr. 2016</div><div>President and CEO, JFE Shoji Corporation</div></div> <div><div>Jun. 2017</div><div>President and CEO, JFE Shoji Corporation and Director, JFE Holdings, Inc.</div></div> <div><div>Apr. 2021</div><div>Senior Advisor, JFE Shoji Corporation</div></div> <div><div>Apr. 2023</div><div>Advisor, JFE Shoji Corporation (Current position)</div></div> <div><div>Jun. 2024</div><div>Director, Mitsubishi Estate Co., Ltd. (Current position)</div></div> <div><div>(Assignments in the Company)</div><div>Member of the Audit Committee</div></div> <div><div>(Significant Positions Concurrently Held)</div><div>Director, Daio Paper Corporation</div></div>			
<div>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</div> <div>The Company has nominated Naosuke Oda 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 a steel company.</div>			
<div>Supplementary Explanation Relating to Independence</div> <div>Naosuke Oda meets the “Standards for the Independence of Outside Directors,” which have been established by the Company.</div>			

- * As Naosuke Oda took office as Director on June 27, 2024, the number of meetings counted as the scope of attendance for the Board of Directors meetings, etc., is different from that of the other Directors.
- * Naosuke Oda is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- * The Company has designated Naosuke Oda, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Outline of the liability limit agreements entered into with Candidates for Outside Directors is as follows:
The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the seven (7) Outside Directors currently in office (Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda) to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The limitation on liability of each Outside Director to compensate damages under such agreements is set out to be either ¥10 million or the respective amounts set forth in the relevant laws and regulations, whichever is higher. If the appointment of these seven (7) candidates is approved, the Company intends to continue the above liability limit agreements.
3. 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 and Executive Officers of the Company and Group Executive Officers, as well as Directors, Statutory Auditors and Executive Officers of domestic subsidiaries, 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, and Directors, etc., of overseas subsidiaries who are dispatched from the Company or domestic subsidiaries. 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.

[Translation for Reference and Convenience Purposes Only]

Attached Documents

Business Report

(April 1, 2024, through March 31, 2025)

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 the Marunouchi property business and the residential business) domestically, the Marunouchi property business, which undertakes the development, leasing, and operation and management, etc. of mainly office buildings in Otemachi, Marunouchi and Yurakucho districts, 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, 2025 increased by ¥75,124 million from the previous fiscal year to ¥1,579,812 million mainly due to increases in revenue and profit from the sales of properties in the commercial property business, increases in revenue and profit from leasing in the retail facility and hotel businesses, increases in revenue and profit from the sales of properties in the residential business, and decreases in revenue and profit from the sales of properties in the international business. Operating profit increased by ¥30,605 million from the previous fiscal year to ¥309,232 million and ordinary profit increased by ¥21,802 million from the previous fiscal year to ¥262,960 million.

As to extraordinary income and losses, extraordinary income of ¥80,318 million was recorded mainly due to gain on sale of investment securities, whereas extraordinary losses of ¥26,318 million was posted mainly due to impairment losses.

As a consequence, profit attributable to owners of parent amounted to ¥189,356 million, an increase of ¥20,923 million from the previous fiscal year.

Status of Operating Revenue

	Operating revenue (Millions of yen)	Composition ratio (%)
Commercial Property Business	538,832	32.6
Marunouchi Property Business	394,596	23.9
Residential Business	421,902	25.6
International Business	160,186	9.7
Investment Management Business	40,969	2.5
Architectural Design & Engineering Business and Real Estate Services Business	82,188	5.0
Other	11,666	0.7
Eliminations	(70,530)	
Total	1,579,812	

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

In the fiscal year under review, the Company made an organizational change to split the Marunouchi Property Business Group, which handles functions related to Otemachi, Marunouchi and Yurakucho districts, from the Commercial Property Business Group.

Consequently, segment categories were also split into the “Commercial Property Business” and the “Marunouchi Property Business.”

[Translation for Reference and Convenience Purposes Only]

Commercial Property Business

Operating Revenue:	Total ¥538,832 million (Up 8.0% year on year)
Scope of Main Businesses:	Development, leasing and management of office buildings, commercial complexes, logistics facilities, hotels, etc. Operation of airport facilities Parking lot operation District heating and cooling business

For office buildings and mixed-use development, as part of the “CIRCLES” series, which we started developing 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 “CIRCLES+ Ichigaya Ekimae” (Chiyoda-ku, Tokyo), the first property under the new “CIRCLES+” series, which adopts enhanced office specifications and other elements beneficial to workers and the planet, was completed in May 2024. As of the end of March 2025, the number of buildings under the “CIRCLES” series reached 35, including the said property and other properties under development.

Construction of “Osaka Dojimahama Tower” (Osaka-shi), a mixed-use development project encompassing offices, a hotel, and a retail zone was completed in April 2024 as part of the plan to reconstruct “Osaka Mitsubishi Building.” Also in Osaka, “GRAND GREEN OSAKA” (Osaka-shi), a mixed-use development project encompassing offices, a hotel, a core function facility, a retail zone and residences, including an urban park of approximately 45,000 m², pre-opened (opening of a part of Umekita Park and the North Building) in September 2024, and the South Building opened in March 2025. The full-fledged opening is scheduled to take place in Fiscal 2027. This development project is the first in Japan to simultaneously obtain gold certifications in the LEED Neighborhood Development (LEED-ND) (plan certification) category by Leadership in Energy and Environmental Design (LEED®), an internationally recognized green building rating system developed by the U.S. Green Building Council, and in the Sustainable SITES Initiative (SITES®) Precertification, which primarily evaluates landscape sustainability.

In May 2024, we started construction of “Tenjin 1-7 Project (tentative name)” (Fukuoka-shi), which is a mixed-use development project encompassing offices, a hotel, and a retail zone. This project will be developed at the former site of the Company’s first urban commercial facility “Inter Media Station (IMS),” which opened in 1989 and closed in 2021.

In terms of development of logistics facilities, the Company started construction of “Logicross Misato” (Misato-shi, Saitama), which is a multi-tenant logistics facility of the “Logicross” brand, and “Logicross Osaka Taisho II” (Osaka-shi), which is a multi-tenant logistics facility with temperature-adjustable freezing and refrigeration functions in all sections, in January 2025, respectively.

In terms of hotel development, in March 2025, we opened “Rosewood Miyakojima” (Miyakojima-shi, Okinawa), the first ultra luxury lifestyle hotel by Rosewood Hotels & Resorts® in Japan. For hotel operation, in May 2024, we opened “The Royal Park Hotel Ginza 6-chome” (Chuo-ku, Tokyo), which is our sixth hotel in the Tokyo metropolitan area, and our third hotel in the Ginza area.

Regarding Group companies, in addition to the building rental revenue of Mitsubishi Estate Simon Co., Ltd., which operates mainly the “GOTEMBA PREMIUM OUTLETS” (Gotemba-shi, Shizuoka) and the “RINKU PREMIUM OUTLETS” (Izumisano-shi, Osaka), marking their 25th anniversary in 2025, the building rental revenue of Tokyo Ryutsu Center Inc. and the building rental revenue of Sunshine City Corporation contributed to segment revenue.

Marunouchi Property Business

Operating Revenue:	Total ¥394,596 million (Up 3.6% year on year)
Scope of Main Businesses:	Development, leasing, and management and operation of office buildings, etc. in Otemachi, Marunouchi and Yurakucho districts District heating and cooling business

We position urban development around the Otemachi, Marunouchi and Yurakucho districts (Marunouchi area) in the 2020s as the Marunouchi NEXT Stage, and promote the concept of “Make the entire Marunouchi into a workplace” based on unique points of the Marunouchi area, i.e., “Unique convenience and concentration” and “Platform for the entire urban area.”

For our development projects, in addition to offices and commercial facilities, the procedures for the urban planning of the south area of Marunouchi Naka-dori, including the “Marunouchi 3-1 Project (Kokusai Building and Teigeki Building Rebuilding Project) (tentative name)” to redevelop and strengthen the functions of the Imperial Theatre and the Idemitsu Museum of Arts, have started.

Accordingly, we started demolition work of the existing buildings in March 2025. In this project, we will further advance the sophisticated integration of businesses in the Marunouchi area, which is an international business hub, develop the area as an important base for developing Japanese arts and culture, and increase the accessibility to and from the surrounding areas by developing the “East-West Underground Passage” that runs across JR Yurakucho Station to expand the underground pedestrian network in the Marunouchi area.

In terms of existing buildings, we carried out large-scale renovation of “Shin-Tokyo Building” built in 1963, by updating the area for large stores on the first floor, creating new piloti space on the exterior, and implementing stock-type renovation using the materials that had been used since the opening of the building on some of the standard floors.

We also implement initiatives to expand incubation facilities and promote interaction with an aim to attract growing companies overseas and leading startups in Japan. Tokyo Marunouchi Innovation Platform (TMIP), which operates as a community platform that provides support for the creation of new businesses by large companies and promotes open innovation with industry, government, academia and startups, marked its fifth anniversary in August 2024, and it has grown into one of the largest communities in Japan with participation of more than 300 organizations. Moreover, In October 2024, we opened the “0 Club” in “Shin-Otemachi Building.” The 0 Club is the first innovation base in Japan in the field of “climate tech,” which is a type of technology for climate change countermeasures, such as reducing greenhouse gases to realize a decarbonized society. It not only provides a place, but also offers the University of Tokyo’s re-skilling programs for working professionals, provides support for developing new businesses by working with researcher networks, and helps climate tech startups grow their business. We will continue to work on increasing the added-value of the Marunouchi area as an urban area that offers a plenty of opportunities for collaboration and co-creation by companies that promote new technologies and businesses, while contributing to the enhancement of Japan’s competitiveness.

Regarding Group companies, revenue from facility usage fees of Regus Japan Co., Ltd., and revenue from the building operation, management and consignment, etc., of Mitsubishi Jisho Property Management Co., Ltd., contributed to segment revenue.

[Translation for Reference and Convenience Purposes Only]

Residential Business

Operating Revenue:	Total ¥421,902 million (Up 5.8% year on year)
Scope of Main Businesses:	Development, sale, leasing, management, brokerage 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 Gran Sanbancho26 (Chiyoda-ku, Tokyo), The Parkhouse Togoshikoen Tower (Shinagawa-ku, Tokyo), The Parkhouse Marunouchi 3-Chome (Nagoya-shi), and The Parkhouse Ohorisuikai (Fukuoka-shi). Segment revenue also included condominium management consignment revenue from Mitsubishi Jisho Community Co., Ltd., revenue from the custom-built housing business at Mitsubishi Estate Home Co., Ltd., and revenue from sales brokerage of houses, etc. from Mitsubishi Jisho House Net Co., Ltd.

International Business

Operating Revenue:	Total ¥160,186 million (Down 7.8% year on year)
Scope of Main Businesses:	Overseas real estate development, sales, leasing and management

In Sydney Australia, a large-scale mixed-use development project “Parkline Place” opened in March 2025. Also, the Company participated in “Putney Wharf Residences,” a mixed-use development project centered on built-for-sale houses in Sydney, as well as “Enterprise Industry Park,” a large-scale logistics facility development project in Melbourne, respectively.

In the United States, the Company participated in “PORT460,” a large-scale logistics facility development project near the Port of Virginia in Virginia, and started construction.

In London, the United Kingdom, the Company participated in “Bromley,” the Company’s first urban logistics facility development project in the country.

In Asia, as the first overseas large-scale logistics facility of “Logicross,” which is a logistics facilities brand of the Mitsubishi Estate Group, the Company started construction of “Logicross Nam Thuan” in Long An Province near Ho Chi Minh, Vietnam, and “Logicross Hai Phong” in Haiphong City in Northern Vietnam. The Company also participated in “Taoyuan City Yang Mei Project (tentative name),” a large-scale logistics facility development project in Taoyuan City, Taiwan, as well as “Birla Evara,” a large-scale built-for-sale housing development project in Bengaluru City, India.

[Translation for Reference and Convenience Purposes Only]

Investment Management Business

Operating Revenue: Total ¥40,969 million (Up 32.3% 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 ¥82,188 million (Up 12.2% 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
Parking lot operation

As for the architectural design & engineering business, operating revenue comprised sales from the architectural design & engineering operations and consulting businesses of Mitsubishi Jisho Design 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.

[Translation for Reference and Convenience Purposes Only]

[Operating Results by Business Segment]

(Millions of yen)

Business Segment	2024/3 Results		2025/3 Results	
	Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
Commercial Property Business	499,138	114,730	538,832	124,660
Marunouchi Property Business	381,027	97,082	394,596	96,173
Residential Business	398,827	38,888	421,902	48,026
International Business	173,770	51,448	160,186	45,823
Investment Management Business	30,962	(1,619)	40,969	11,950
Architectural Design/Engineering & Real Estate Services	73,265	9,021	82,188	10,700
Other	11,009	(1,577)	11,666	(2,128)
Eliminations	(63,313)	(29,346)	(70,530)	(25,974)
Total	1,504,687	278,627	1,579,812	309,232

[Translation for Reference and Convenience Purposes Only]

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

(Millions of yen)

Category	2022/3 Results (April 2021 through March 2022)	2023/3 Results (April 2022 through March 2023)	2024/3 Results (April 2023 through March 2024)	2025/3 Results (April 2024 through March 2025)
Operating Revenue	1,349,489	1,377,827	1,504,687	1,579,812
Operating Profit	278,977	296,702	278,627	309,232
Ordinary Profit	253,710	271,819	241,158	262,960
Profit Attributable to Owners of Parent	155,171	165,343	168,432	189,356
Earnings per Share (Yen)	116.45	125.54	131.96	151.04
Total Assets	6,493,917	6,871,959	7,583,748	7,996,591
Net Assets	2,236,432	2,379,941	2,624,593	2,740,873
Net Assets per Share (Yen)	1,514.58	1,664.47	1,896.25	2,057.47

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 the results of 2022/3 and thereafter 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 May 2024, we announced the Long-Term Management Plan 2030 Review. In consideration of various environmental changes, we experienced and the progress we made in each business since the formulation of the plan, we modified our approach for achieving the goals, and improved the visibility of the plan.

In our strategy for increasing social value, we will accelerate our initiatives to solve social issues through business activities based on the key themes and material issues related to sustainability, which we reviewed in May 2024, and strive to provide greater value and realize ESG targets as a company sought by the next generation. The Mitsubishi Estate Group has set “Continue to work on reducing the environmental impact” as one of its key sustainability themes. As part of this effort, we conducted an analysis of Otemachi, Marunouchi and Yurakucho districts, and disclosed the results as information related to the fields of nature and biodiversity, based on the information disclosure framework presented in the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), showing that our urban development had positive effects on the ecosystem and biodiversity, such as an increase in the area of greenery in these districts. We will continue to build attractive communities in harmony with nature in these districts and in other areas.

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 April 2024, the Company carried out a reorganization of its Domestic Asset Business, and separated the Marunouchi Property Business from the existing Commercial Property Business. By swiftly formulating and executing strategies based on the business model for each of these businesses, we will implement capital recycling business of office, logistics, retail, and hotels, and improve the competitive edge and profitability of operational assets in the Commercial Property Business, and achieve compelling differentiation for Marunouchi and improve its profitability in the Marunouchi Property Business. In the International Asset Business, we will focus on developed countries where we can further leverage our strengths, and continue to invest in select high-quality projects, to achieve the goals of the Long-Term Management Plan at an early stage.

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. Although we need to keep a close eye on such factors as economic conditions due to U.S. trade policy trends and geopolitical trends, price trends including construction costs, energy costs and a rise in wages, financial trends such as monetary policy in Japan, overseas interest rates and foreign currency exchange rates, and varying trends of office demand in Japan and overseas, we will continue to make the investments necessary for the growth of each business and optimize their impact by diversifying the portfolio and promoting appropriate businesses, with the aim of realizing the goals of the Long-Term Management Plan. In addition, we will strengthen our efforts to create new value by developing workplaces that meet various business needs and managing commercial facilities and hotels in response to changes in consumer behavior in Japan and demand from inbound tourists, and we will address issues that have emerged as a result of changes in social conditions.

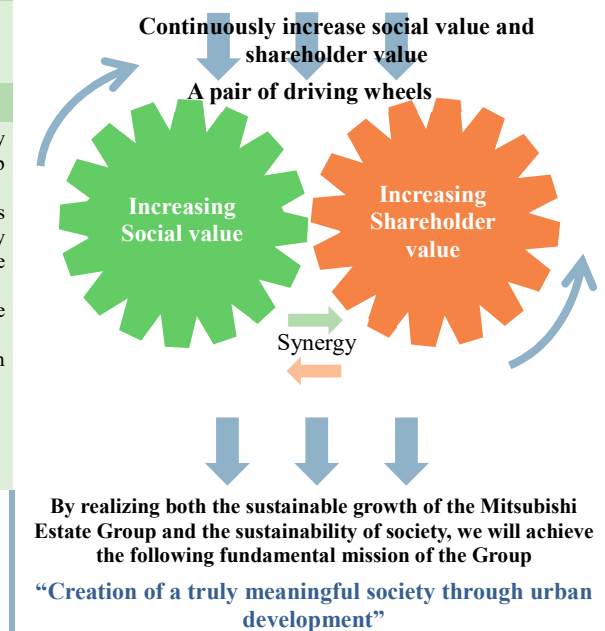
The Group will continue to make group-wide efforts to meet the expectations of its shareholders. This is under the fundamental mission of “contributing to society through urban development.” We look forward to our shareholders’ continued support and cooperation.

Overview of Long-Term Management Plan 2030 (Formulated in January 2020, and partially updated in May 2024)

1. Management Plan: Objective

Shared Fundamental Approach	
Mitsubishi Estate Group Sustainability Vision 2050 Be the Ecosystem Engineers ^{*1}	
Responsibility to the future generations	Return to basics
Continue responsible business which we can proudly pass down to the future generations as a legacy for the future	<ul style="list-style-type: none"> Enhance the “earning power” or the fundamental ability of the real estate business to respond to changes in the environment (i.e., core competence)
Responsibility to the planet	
Maintain a healthy global environment to ensure sustainability of the society and business environment	<ul style="list-style-type: none"> Ensure thorough asset management in a broad sense
Responsibility as a leading company	
Continue to be a company loved and sought by customers, communities and employees	

Fundamental Approach
Continue to provide social infrastructure for the future generations
2030 Target
Four key themes for the sustainability of both the Mitsubishi Estate Group and society
1. Seek to provide urban properties and services that can be proudly passed down to the future generations
2. Continue to work on reducing the environmental impact
3. Love people, empathize with people, and protect people
4. Create and circulate new value



Fundamental Approach		
Transformational improvements to the business portfolio’s efficiency and market resilience		
2030 Target		
ROA ^{*2}	ROE	EPS
5%	10%	¥200
^{*1} We aspire to be a corporate group (engineers) that provides spaces and infrastructure (ecosystems) where all actors (individuals, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially. (Announced on February 5, 2020)		
^{*2} ROA = Business Profit ^{*3} / Total assets (average of opening/closing balances)		

[Translation for Reference and Convenience Purposes Only]

2. Key Assumptions for Quantitative Target

Profit Growth	Shareholder Return	Financial Stability
Business Profit ^{*3}	[Current framework] Payout ratio: Approx. 30% <u>Dividend of ¥60 or more in 2030 in principle</u> <u>Progressive dividend of +¥3 every fiscal year in principle (until 2030)</u> + <u>Continuous and flexible share buybacks</u> as part of capital policies	Maintain current level of credit ratings
¥350.0 - 400.0 billion		
	Will adjust to business conditions	

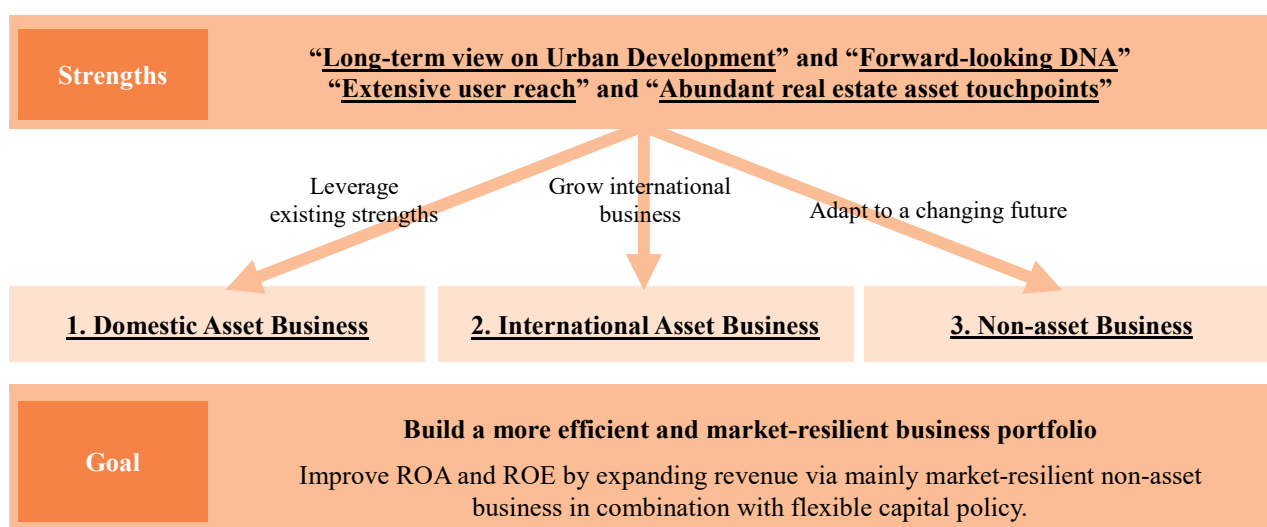
^{*3} Business Profit = Operating Profit + Share of profit (loss) of entities accounted for using equity method

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3. [Increasing Social Value] Material Issues and Four Key Themes

Classification of Material Issues		Four Key Themes for the Sustainability of the Mitsubishi Estate Group and Society	
Maintenance and improvement of urban functions	Customer satisfaction	▼ Communities and services	Seek to provide urban properties and services that can be proudly passed down to the future generations Create “communities of choice,” which are loved by all generations, and which grow organically
Quality of products and services	Resilience		
Contribution to communities	Changes in lifestyle		
Increase in business costs (materials, fuel cost, lack of human resources, etc.)			
Climate change, reduction of GHG and embodied carbon		▼ Global environment	Continue to work on reducing the environmental impact Realize sustainable communities and global environment
Reduction of waste, circularity			
Supply chain (Environment)			
Biodiversity			
Low birthrate and aging society	Supply chain (Social)	▼ Respect for people	Love people, empathize with people, and protect people Create a society where diverse people can work and live happily
Diversity, Equity & Inclusion of communities and stakeholders			
Wellness of communities and stakeholders			
Occupational safety and health	Business and human rights		
Innovation		▼ Creation of value	Create and circulate new value Stay ahead of changing times and foster prosperity and convenience
Partnership			

4. [Increasing Shareholder Value] Strengths and Growth Strategy of the Group



[Translation for Reference and Convenience Purposes Only]

4. Situation of Capital Expenditures

In the fiscal year under review, total capital expenditures of ¥443.8 billion were made mainly for the new construction of the Rosewood Miyakojima, GRAND GREEN OSAKA, Canopy by Hilton Okinawa Miyako Island Resort and other buildings.

	(Millions of yen)			
	2022/3	2023/3	2024/3	2025/3
Capital Expenditures	329,115	286,523	451,402	443,801

5. Situation of Financing

	(Millions of yen)		
Category	Beginning Balance	Ending Balance	Increase/Decrease
Short-Term Borrowings and Long-Term Borrowings	2,256,040	2,537,515	281,474
Bonds Payable	880,584	799,472	(81,111)
Total	3,136,624	3,336,988	200,363

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

6. Situation of Major Lenders (As of March 31, 2025)

	(Millions of yen)
Name of Lender	Balance of Borrowings
MUFG Bank, Ltd.	665,266
Sumitomo Mitsui Banking Corporation	278,845
Mizuho Bank, Ltd.	238,100

7. Situation of Important Business Reorganization, etc.

- With the aim of centralizing the hotel management function and separating and reorganizing the management and ownership functions of the hotels, Marunouchi Hotel Co., Ltd., which was a subsidiary of the Company, and Mitsubishi Estate Hotels & Resorts Co., Ltd., which is a subsidiary of the Company, implemented an absorption-type split with Marunouchi Hotel Co., Ltd. as the splitting company and Mitsubishi Estate Hotels & Resorts Co., Ltd. as the successor company as of April 1, 2024. Mitsubishi Estate Hotels & Resorts Co., Ltd. succeeded to the operational functions of Marunouchi Hotel Co., Ltd. In addition, on the same day, the Company and Marunouchi Hotel Co., Ltd. merged through an absorption-type merger with the Company as the surviving company and Marunouchi Hotel Co., Ltd. as the absorbed company.
- With the aim of further enhancing the services the Group provides as a general management company for condominiums and buildings, Mitsubishi Jisho Community Holdings Co., Ltd. and INNOVELIOS Co., Ltd., which were subsidiaries of the Company, and Mitsubishi Jisho Community Co., Ltd., which is a subsidiary of the Company, implemented an absorption-type merger with the effective date of April 1, 2025, with Mitsubishi Jisho Community Co., Ltd. as the surviving company and Mitsubishi Jisho Community Holdings Co., Ltd. and INNOVELIOS Co., Ltd. as the absorbed companies.

8. Main Offices, etc. (As of March 31, 2025)

- (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
Principal group companies are as stated in “9. Situation of Material Subsidiaries.”

[Translation for Reference and Convenience Purposes Only]

9. Situation of Material Subsidiaries (As of March 31, 2025)

Company Name	Location of Head Office	Paid-in Capital (Millions of yen)	The Company's Investment Ratio (%)	Main Businesses
Mitsubishi Estate Residence Co., Ltd.	Chiyoda-ku, Tokyo	15,000	100.00	Development, sales and leasing of real estate
Mitsubishi Real Estate Services Co., Ltd.	Chiyoda-ku, Tokyo	2,400	100.00	Brokerage, management, rental/leasing and appraisal of real estate, real estate-related general consulting
Mitsubishi Estate Home Co., Ltd.	Shinjuku-ku, Tokyo	450	100.00	Design and contract construction of custom-built houses
Mitsubishi Jisho Property Management Co., Ltd.	Chiyoda-ku, Tokyo	300	100.00	Operation and management of buildings and commercial facilities owned by the Company, etc.
Mitsubishi Jisho Design Inc.	Chiyoda-ku, Tokyo	300	100.00	Design and supervision of architecture and civil engineering
Mitsubishi Estate Hotels & Resorts Co., Ltd.	Minato-ku, Tokyo	100	100.00	Management of Royal Park Hotels
Regus Japan Co., Ltd.	Shinjuku-ku, Tokyo	10	100.00	Management of rental offices and co-working space, etc.
Sunshine City Corporation	Toshima-ku, Tokyo	19,200	90.68	Management of Sunshine City and others
Tokyo Ryutsu Center Inc.	Ota-ku, Tokyo	4,000	73.23	Rental/lease, operation and management of logistics facilities and office buildings
Mitsubishi Jisho Community Co., Ltd.	Chiyoda-ku, Tokyo	100	71.47	General management of condominiums and buildings
Marunouchi Heat Supply Co., Ltd.	Chiyoda-ku, Tokyo	2,775	65.59	Supply of heat and cooling to Marunouchi, Yurakucho, Otemachi, Uchisaiwaicho and Aoyama districts
Mitsubishi Estate Simon Co., Ltd.	Chiyoda-ku, Tokyo	249	60.00	Management of Premium Outlets®
MEC Group International, Inc. (a U.S. corporation)	United States	US\$251,640 thousand	100.00	Real estate business in the United States and other countries
Mitsubishi Estate Europe Ltd. (a U.K. corporation)	United Kingdom	UK£682,462 thousand	100.00	Real estate business in the United Kingdom and other countries
Mitsubishi Estate Asia Pte. Ltd. (a Singapore corporation)	Singapore	S\$392,644 thousand	100.00	Real estate business in Asia

Notes:

- The Company's investment ratio (%) above is calculated including investments through its subsidiaries, etc.
- Regus Japan Holdings Co., Ltd. implemented an absorption-type merger with the effective date of September 1, 2024, with Regus Japan Holdings Co., Ltd. as the surviving company and Regus Japan Co., Ltd. as the absorbed company, and the surviving company, Regus Japan Holdings Co., Ltd., changed its trade name to Regus Japan Co., Ltd. on the effective date of the merger.
- In February and March 2025, the Company acquired additional shares of Sunshine City Corporation.

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4. From April 2024 to March 2025, the Company acquired additional shares of Tokyo Ryutsu Center Inc. multiple times.
5. The Company's consolidated subsidiaries totaled three hundred and forty-four (344), and one hundred and fifteen (115) companies were accounted for by the equity method.
The results of corporate affiliations during the fiscal year under review are as stated in the aforementioned "1. Progress and Results of Operations."

10. Status of Employees (As of March 31, 2025)

(1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Commercial Property Business	2,395
Marunouchi Property Business	2,144
Residential Business	3,550
International Business	411
Investment Management Business	396
Architectural Design & Engineering Business and Real Estate Services Business	1,616
Other	502
Corporate (shared)	398
Total	11,412

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
1,158	+65	40 years and six (6) months	13 years and eleven (11) months

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

[Translation for Reference and Convenience Purposes Only]

II. Current Situation of the Company

1. Situation of Shares (As of March 31, 2025)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000 shares
- (2) Total Number of Issued Shares: 1,250,838,706 shares
(including 4,854,638 treasury shares)
- (3) Number of Shareholders: 98,661
- (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)	199,413	16.00
Custody Bank of Japan, Ltd. (Trust account)	72,254	5.79
Meiji Yasuda Life Insurance Company	42,194	3.38
STATE STREET BANK AND TRUST COMPANY 505001	37,370	2.99
STATE STREET BANK WEST CLIENT - TREATY 505234	22,986	1.84
JP MORGAN CHASE BANK 385781	18,818	1.51
GOVERNMENT OF NORWAY	18,668	1.49
Takenaka Corporation	18,150	1.45
JP MORGAN CHASE BANK 385632	16,603	1.33
Shimizu Corporation	14,731	1.18

Note: The investment ratio is calculated after deducting treasury shares 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 93,512 shares of the Company's common stock on May 24, 2024, and 93,757 shares of the Company's common stock on August 23, 2024, respectively, as medium- to long-term performance-based remuneration (restricted stock compensation) to Corporate Executive Officers, Executive Officers and Group Executive Officers. The restricted stock cannot be transferred, used to create a security interest or otherwise disposed of until the day of resignation from all positions of Directors, Corporate Executive Officers, Executive Officers and Group Executive Officers of the Company.
 - 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)	15	107,207 shares

- (6) Other Important Matters regarding the Shares
 - At the Board of Directors meeting held on May 10, 2024, a resolution was passed to purchase treasury shares at a total cost of no more than ¥50.0 billion and acquire up to 32,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 13, 2024 to November 11, 2024. On November 11, 2024,

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the Company completed the purchase of treasury shares in the amount of approximately ¥50.0 billion.

- By the decision of President and Chief Executive Officer delegated by the Board of Directors, the Company canceled 53,012,100 treasury shares as of May 31, 2024. The said number of shares was calculated by deducting 4 million shares which are expected to be used in the future for restricted stock compensation, etc., from 57,012,100 shares which had been acquired by a resolution at the meeting of the Board of Directors held on November 10, 2022. On November 29, 2024, the Company also canceled 20,437,500 shares of treasury stock, which had been acquired by a resolution at the meeting of the Board of Directors held on May 10, 2024, by the decision of President and Chief Executive Officer delegated by the Board of Directors.
- At the Board of Directors meeting held on May 12, 2025, a resolution was passed to purchase treasury shares at a total cost of no more than ¥100.0 billion and acquire up to 60,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 13, 2025 to November 12, 2025.

(7) Other Matters Regarding the Shares Held by the Company

1) Policy Regarding Shares held for Strategic Purposes

The Company acquires and holds shares for other than purely investment purposes if it deems such shareholdings to be useful in facilitating the Group's business activities smoothly in cases such as when seeking to maintain or reinforce medium- to long-term transactional relationships or in procuring funds on a stable basis.

In regard to the holding of listed shares as investment shares for other than purely investment purposes, we examine the rationality of such holdings from the perspective of whether they are useful or not in facilitating the Group's business activities smoothly, focusing on such aspects as the background of the acquisition, record of transactions, status of cooperative and collaborative relationships, and level of dividend payouts. The findings of these examinations, as well as the number of reductions of such shares and the policy on reductions going forward, are reported to the Board of Directors at least once a year, and we are proceeding with sales in an appropriate manner.

In May 2025, to express the Company's intention to effectively use its capital, the Company disclosed its quantitative reduction target to reduce the balance of shares other than non-listed shares (i.e., listed shares) held by the Company by 50% or more by the end of Fiscal 2027 (vs. the end of Fiscal 2024), and from thereon, continue to sell them so that the Company will not, in principle, hold such shares in the future.

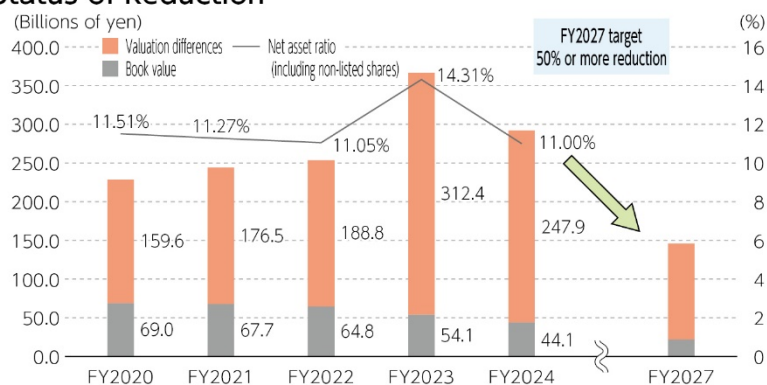
2) Status of Reduction of Shares held for Strategic Purposes

The Company sold 11 holdings of listed shares (including partial sales) in Fiscal 2024, with the sales amount of ¥58.9 billion. The accumulated sales amount over the past five fiscal years reached approximately ¥118.0 billion, including ¥40.8 billion for Fiscal 2023.

To achieve the disclosed target, we will continue to have a series of dialogues with our business partners to reduce shares held for strategic purposes.

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Status of Reduction



Listed shares sold	4.2	8.4	5.7	40.8	58.9
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(Billions of yen)

Total amount of shares held for strategic purposes recorded on non-consolidated balance sheet (end of Fiscal 2024)

Non-listed shares	¥9.4 billion
Shares other than non-listed shares	¥292.0 billion

(Reference)
Status of retirement benefit trust holdings

Market value of holdings	¥109.5 billion
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* The Company sold one of its retirement benefit trust holdings in Fiscal 2024, with the sales amount of ¥43.7 billion.

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2. The Company's Directors and Corporate Executive Officers

(1) Situation of Directors (As of March 31, 2025)

Name	Positions and Assignments in the Company	Material Concurrent Positions
Junichi Yoshida	Chairman of the Board	President, The Real Estate Companies Association of Japan (General Incorporated Association)
Atsushi Nakajima	Director	
Bunroku Naganuma	Director	
Naoki Umeda	Director	
Mikihito Hirai	Director	
Noboru Nishigai	Director Member of the Audit Committee	
Hiroshi Katayama	Director Member of the Audit Committee	
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Distinguished Guest Professor, Aoyama Gakuin University
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Honorary Advisor, Tokyo Gas Co., Ltd. Director, Japan Post Holdings Co., Ltd. Director, Asahi Kasei Corporation
Melanie Brock	Director Member of the Nominating Committee Member of the Remuneration Committee	CEO, Melanie Brock Advisory Ltd. Director of the Board, SEGA SAMMY HOLDINGS INC. Director, Kawasaki Heavy Industries, Ltd. Director, Asahi Group Holdings, Ltd.
Wataru Sueyoshi	Director Member of the Audit Committee	Partner, Sueyoshi & Sato Director, Audit and Supervisory Committee Member, Riken Vitamin Co., Ltd.
Ayako Sonoda	Director Member of the Nominating Committee Member of the Remuneration Committee	Representative Director & Chairman, Cre-en Inc. Director, Lotte Co., Ltd. Representative Director, Mirai RITA Foundation (Public Interest Incorporated Foundation)
Naosuke Oda	Director Member of the Audit Committee	Director, Daio Paper Corporation

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Notes:

1. Directors Atsushi Nakajima, Bunroku Naganuma, Naoki Umeda and Mikihiro Hirai concurrently serve as Corporate Executive Officers.
2. Directors Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda are Outside Directors.
3. Directors Noboru Nishigai and Hiroshi Katayama 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.
4. Audit Committee member Hiroshi Katayama has experience working for the accounting department of the Company and considerable knowledge of finance and accounting.
5. Director Tetsuo Narukawa has retired from the position of Director, Audit and Supervisory Committee Member of Okasan Securities Co., Ltd. as of June 3, 2024.
6. At the conclusion of the 125th Ordinary General Meeting of Shareholders held on June 27, 2024, Director Shin Nagase retired from his position due to expiration of his term of office.
7. At the 125th Ordinary General Meeting of Shareholders held on June 27, 2024, Naosuke Oda was newly elected as Director, and assumed office on the same day.
8. The Company has no relationship to be disclosed in terms of material concurrent positions of respective Outside Directors and their relationships with the Company.
9. 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 (Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda) 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.
10. 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 and Executive Officers of the Company and Group Executive Officers, as well as Directors, Statutory Auditors and Executive Officers of domestic subsidiaries, 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, and Directors, etc., of overseas subsidiaries who are dispatched from the Company or domestic subsidiaries. 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.)
11. The Company designates Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda 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.

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(2) Situation of Corporate Executive Officers (As of March 31, 2025)

Name	Positions	Assignments in the Company and Material Concurrent Positions
Atsushi Nakajima	Representative Corporate Executive Officer President & Chief Executive Officer	
Kenji Hosokane	Representative Corporate Executive Officer Deputy President	<ul style="list-style-type: none"> a. Assistant to the President; b. Supervising Marunouchi Property Business Group; c. Responsible for Marunouchi Property Business Planning Department; d. Marunouchi Property Management Department; e. Director, Mitsubishi Jisho Property Management Co., Ltd.; and f. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho (General Incorporated Association)
Yuji Fujioka	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Supervising Commercial Property Business Group; b. Responsible for Commercial Property Business Planning Department; and c. Responsible for Commercial Property Management Department
Bunroku Naganuma	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Responsible for Corporate Planning Department; and b. Responsible for Sustainability Management and Promotion Department
Yutaro Yotsuzuka	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Responsible for Urban Project Development Department; b. Responsible for Urban Redevelopment Department; and c. Responsible for Hotel Business Department
Ryozo Kawabata	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Supervising Business Development, Client Relations & Solutions Group; b. Responsible for Client Strategy Planning Department; c. Responsible for Office Leasing and Tenant Relations Department 1; and d. Responsible for Office Leasing and Tenant Relations Department 2
Keiji Takano	Senior Executive Officer	<ul style="list-style-type: none"> a. Responsible for Business Creation Department; b. Responsible for DX Promotion Department; c. Responsible for Information System; and d. Responsible for Information System Security
Toru Kimura	Senior Executive Officer	<ul style="list-style-type: none"> a. Supervising Investment Management Group; b. Responsible for Investment Management Business Department; and c. Director, MEC Group International, Inc.

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Name	Positions	Assignments in the Company and Material Concurrent Positions
Ikuo Ono	Senior Executive Officer	Responsible for Kansai Branch
Naoki Umeda	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
Haruhiko Araki	Senior Executive Officer	a. Responsible for Area Management Planning Department; b. Responsible for Content Business Planning and Operation Department; c. Responsible for Flexible Workspace Planning and Operation Department; d. Responsible for Innovative Communities Department; and e. Responsible for Museum Management Office
Masato Aikawa	Senior Executive Officer	a. Supervising International Business Group; b. Responsible for International Business Planning Department; c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.; and d. Chairman and Director, MEC Group International, Inc.
Hirofumi Kato	Senior Executive Officer	a. Supervising Residential Business Group; b. Responsible for Residential Business Planning Department; c. Responsible for CLT Business, Residential Land & Recreational Facilities Management Department; and d. Director, Mitsubishi Estate Residence Co., Ltd.
Toru Takeda	Senior Executive Officer	a. Responsible for Airport Business Department; b. Responsible for Kamiseya Business Planning Office; and c. Responsible for Yokohama Branch
Mikihito Hirai	Corporate Executive Officer	a. Responsible for Human Resources Department; b. Responsible for General Affairs Department; c. Responsible for Legal & Compliance Department; and d. Responsible for Compliance, Risk Management and Disaster Prevention

Notes:

1. Corporate Executive Officers Atsushi Nakajima, Bunroku Naganuma, Naoki Umeda and Mikihito Hirai concurrently serve as Directors.
2. Corporate Executive Officer Kenji Hosokane, Keiji Takano and Ikuo Ono retired from the position due to expiration of tenure on March 31, 2025.
3. Among the companies indicated in Assignments in the Company and Material Concurrent Positions, Mitsubishi Estate Residence Co., Ltd., Mitsubishi Jisho Property Management 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

[Translation for Reference and Convenience Purposes Only]

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 and Executive Officers of the Company and Group Executive Officers, as well as Directors, Statutory Auditors and Executive Officers of domestic subsidiaries, 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, and Directors, etc., of overseas subsidiaries who are dispatched from the Company or domestic subsidiaries. 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.)

[Translation for Reference and Convenience Purposes Only]

Situation of Corporate Executive Officers as of April 1, 2025 is as follows:

[Corporate Executive Officers]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Atsushi Nakajima	Representative Corporate Executive Officer President & Chief Executive Officer	
Yuji Fujioka	Representative Corporate Executive Officer Deputy President	Assistant to the President; Supervising Commercial Property Business Group; Responsible for Commercial Property Business Planning Department; and Responsible for Commercial Property Management Department
Bunroku Naganuma	Representative Corporate Executive Officer Executive Vice President	Supervising Investment Management Group; Responsible for Investment Management Business Department; and Director, MEC Group International, Inc.
Yutaro Yotsuzuka	Representative Corporate Executive Officer Executive Vice President	Responsible for Corporate Planning Department; Responsible for Planning and Research Department; and Responsible for Sustainability Management and Promotion Department
Ryozo Kawabata	Representative Corporate Executive Officer Executive Vice President	Supervising Business Development, Client Relations & Solutions Group; Responsible for Client Strategy Planning Department; Responsible for Business Development, Consulting & Solutions Department; and Responsible for Collaborative Creation Sales Department
Haruhiko Araki	Representative Corporate Executive Officer Executive Vice President	Supervising Marunouchi Property Business Group; Responsible for Marunouchi Property Business Planning Department; Responsible for Marunouchi Property Management Department; and Responsible for Retail Property Business Department Director, Mitsubishi Jisho Property Management Co., Ltd.
Toru Kimura	Senior Executive Officer	Responsible for President mission
Naoki Umeda	Senior Executive Officer	Responsible for Finance & Accounting Department; and Responsible for Corporate Communications Department
Masato Aikawa	Senior Executive Officer	Supervising Residential Business Group; Responsible for Residential Business Planning Department; Responsible for CLT Business, Residential Land & Recreational Facilities Management Department; and Director, Mitsubishi Estate Residence Co., Ltd.
Hirofumi Kato	Senior Executive Officer	Responsible for Kansai Branch

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Toru Takeda	Senior Executive Officer	Responsible for Business Development Planning Department; Responsible for Airport Business Department; Responsible for Kamiseya Business Planning Office; and Responsible for Yokohama Branch
Toshiyuki Inoue	Senior Executive Officer	Responsible for Urban Development Promotion Department; Responsible for Urban Energy Strategy Planning Department; Responsible for Marunouchi Development Department; and Responsible for TOKYO TORCH Department
Masanori Iwase	Senior Executive Officer	Supervising International Business Group; Responsible for International Business Planning Department; and Director Deputy President, Mitsubishi Estate Residence Co., Ltd. Chairman and Director, MEC Group International, Inc.
Masahiro Murai	Senior Executive Officer	Responsible for Office Leasing and Tenant Relations Department 1; and Responsible for Office Leasing and Tenant Relations Department 2
Mikihito Hirai	Senior Executive Officer	Responsible for Human Resources Department; Responsible for General Affairs Department; Responsible for Legal & Compliance Department; and Responsible for Compliance, Risk Management and Disaster Prevention
Satoshi Iwata	Senior Executive Officer	Responsible for Project Planning Department; Responsible for Logistics Facilities Development Department; Responsible for Urban Project Development Department; Responsible for Urban Redevelopment Department; and Responsible for Hotel Business Department

Note: Corporate Executive Officers Toshiyuki Inoue, Masanori Iwase, Masahiro Murai and Satoshi Iwata took office as Corporate Executive Officers on April 1, 2025.

[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)
Director	11	471
(of which Outside Directors)	(8)	(143)
Corporate Executive Officers	15	1,346
Total	26	1,817

Note:

- The above includes one Director who retired at the conclusion of the 125th Ordinary General Meeting of Shareholders held on June 27, 2024.
- 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 fifteen (15) Corporate Executive Officers by type are as follows:
 - Monetary remuneration
 - Basic remuneration: ¥603 million
 - Single-year performance-based remuneration: ¥422 million
 - Medium- to long-term performance-based remuneration (phantom stock): ¥24 million
 - Non-monetary remuneration
 - Medium- to long-term performance-based remuneration (restricted stock compensation): ¥295 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 business profit, EPS, ROA, ROE and the target level of business 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, and by taking into account 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	¥278,935 million
EPS	¥131.96
ROA	3.9%
ROE	7.4%

- 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 (¥2,340), dividing such product by the issue price (¥2,825), and then multiplying such quotient by the vesting ratio corresponding to the Company's TSR rank (5th, 20%).

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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.

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

Name	Attendance at meetings of the Board of Directors, etc.	Status of Expression of Opinions and Outline of Duties Performed in regard to Expected Roles
Masaaki Shirakawa	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 8/8	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.
Tetsuo Narukawa	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in a financial institution, international experience and management experience in a real estate company.
Tsuyoshi Okamoto	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 8/8	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.
Melanie Brock	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 8/8	She executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from a global perspective and based on an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging her extensive knowledge regarding marketing, business strategy, and diversity promotion activities, etc., cultivated through international consulting activities.
Wataru Sueyoshi	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his knowledge on corporate legal affairs, risk management and governance, etc. gained through his experience as an attorney.
Ayako Sonoda	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 8/8	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 extensive knowledge regarding ESG, SDGs, and CSR, etc., cultivated through consulting activities related to sustainable management.

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Name	Attendance at meetings of the Board of Directors, etc.	Status of Expression of Opinions and Outline of Duties Performed in regard to Expected Roles
Naosuke Oda	Meetings of the Board of Directors: 7/7 Meetings of Audit Committee: 12/12	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 steel company.

Note: As Naosuke Oda took office as Director on June 27, 2024, the number of meetings counted as the scope of attendance for the Board of Directors meetings, etc., is different from that of the other Directors.

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3. 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, 2025)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	7,996,591	(Liabilities)	5,255,717
Current assets	2,125,111	Current liabilities	913,023
Cash and deposits	253,834	Trade notes and accounts payable	93,865
Trade notes and accounts receivable, and contract assets	113,031	Short-term borrowings	201,670
Securities	5,920	Current portion of long-term borrowings	199,438
Real estate for sale	86,518	Current portion of bonds payable	10,000
Real estate for sale in process	484,196	Income taxes payable	87,632
Real estate for development	717	Other	320,416
Costs on construction contracts in progress	5,863		
Other inventories	1,356	Non-current liabilities	4,342,694
Equity investments	1,063,570	Bonds payable	789,472
Other securities	111,084	Long-term borrowings	2,136,406
Allowance for doubtful accounts	(982)	Leasehold and guarantee deposits received	465,652
		Deferred tax liabilities	332,900
Non-current assets	5,871,479	Deferred tax liabilities for land revaluation	271,034
Property, plant and equipment	4,854,464	Retirement benefit liability	24,222
Buildings and structures	1,486,784	Provision for retirement benefits for directors (and other officers)	475
Machinery, equipment and vehicles	24,502	Negative goodwill	57,411
Land	2,479,138	Other	265,119
Land in trust	502,416		
Construction in progress	333,029	(Net Assets)	2,740,873
Other	28,592	Shareholders' equity	1,573,222
		Share capital	142,414
Intangible assets	106,293	Capital surplus	179,080
Leasehold interests in land	77,657	Retained earnings	1,262,902
Other	28,636	Treasury shares	(11,175)
		Accumulated other comprehensive income	990,358
Investments and other assets	910,721	Valuation difference on available-for-sale securities	178,148
Investment securities	358,442	Deferred gains or losses on hedges	5,104
Long-term loans receivable	5,625	Revaluation reserve for land	518,807
Leasehold and guarantee deposits	157,427	Foreign currency translation adjustment	223,902
Retirement benefit asset	134,819	Remeasurements of defined benefit plans	64,394
Deferred tax assets	34,018	Share acquisition rights	66
Other	221,835	Non-controlling interests	177,226
Allowance for doubtful accounts	(1,447)		
Total Assets	7,996,591	Total Liabilities and Net Assets	7,996,591

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income
(April 1, 2024, through March 31, 2025)

(Millions of yen)

Account Item	Amount
Operating revenue	1,579,812
Operating costs	1,161,846
Operating gross profit	417,965
Selling, general and administrative expenses	108,733
Operating profit	309,232
Non-operating income	16,245
Interest income	1,780
Dividend income	9,458
Share of profit of entities accounted for using equity method	375
Other	4,631
Non-operating expenses	62,517
Interest expenses	47,561
Loss on retirement of non-current assets	8,007
Other	6,948
Ordinary profit	262,960
Extraordinary income	80,318
Gain on sale of non-current assets	10,663
Gain on sale of investment securities	50,869
Gain on amortization of negative goodwill	4,850
Gain on return of a retirement benefit trust	13,934
Extraordinary losses	26,318
Loss related to retirement of non-current assets	9,165
Loss on valuation of shares of affiliated companies	4,031
Impairment losses	13,121
Profit before income taxes	316,960
Income taxes - current	132,016
Income taxes - deferred	(21,921)
Total income taxes	110,095
Profit	206,865
Profit attributable to non-controlling interests	17,508
Profit attributable to owners of parent	189,356

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Balance Sheet
(As of March 31, 2025)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	6,046,904	(Liabilities)	4,308,261
Current assets	1,897,911	Current liabilities	619,425
Cash and deposits	100,020	Accounts payable	31,218
Accounts receivable and contract assets	42,055	Short-term borrowings	100,925
Real estate for sale	24,149	Current portion of long-term borrowings	131,904
Real estate for sale in process	64,297	Current portion of bonds payable	10,000
Real estate for development	717	Income taxes payable	60,876
Equity investment	868,250	Deposits received	195,135
Short-term loans of affiliated companies	751,197	Other	89,364
Other	48,495		
Allowance for doubtful accounts	(1,272)	Non-current liabilities	3,688,835
		Bonds payable	789,472
Non-current assets	4,148,992	Long-term borrowings	1,726,837
Property, plant and equipment	2,964,950	Leasehold and guarantee deposits received	393,589
Buildings and structures	721,193	Deferred tax liabilities	184,442
Machinery, equipment and vehicles	1,786	Deferred tax liabilities for land revaluation	271,012
Land	1,609,984	Reserve for retirement allowances	3,507
Land in trust	480,916	Negative goodwill	44,052
Construction in progress	137,111	Other	275,922
Other	13,957		
		(Net Assets)	1,738,643
Intangible assets	30,081	Shareholders' equity	1,041,012
Leasehold interests in land	14,434	Share capital	142,414
Other	15,647	Capital surplus	171,526
		Capital reserve	171,526
Investments and other assets	1,153,960	Retained earnings	738,247
Investment securities	322,418	Retained earnings reserve	21,663
Investments in shares of affiliated companies	616,140	Other retained earnings	716,583
Long-term loans receivable	14,845	Reserve for advanced depreciation of non-current assets	150,550
Leasehold and guarantee deposits	132,420	Provision of reserve for special account for advanced depreciation of non-current assets	2,628
Prepaid pension cost	35,595	Reserve for open innovation promotion	483
Other	32,789	General reserve	108,254
Allowance for doubtful accounts	(248)	Earned surplus carried forward	454,666
		Treasury shares	(11,175)
		Valuation, translation adjustments and others	697,564
		Valuation difference on available-for-sale securities	174,307
		Deferred gains or losses on hedges	1,218
		Revaluation reserve for land	522,037
		Share acquisition rights	66
Total Assets	6,046,904	Total Liabilities and Net Assets	6,046,904

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statement of Income
(April 1, 2024, through March 31, 2025)

(Millions of yen)	
Account Item	Amount
Operating revenue	676,095
Operating costs	487,813
Operating gross profit	188,282
Selling, general and administrative expenses	30,030
Operating profit	158,252
Non-operating income	83,485
Interest income	11,547
Dividend income	68,591
Other	3,347
Non-operating expenses	42,206
Interest expenses	21,322
Bond interest	7,788
Loss on retirement of non-current assets	5,062
Other	8,034
Ordinary profit	199,531
Extraordinary income	82,928
Gain on sale of non-current assets	10,596
Gain on sale of investment securities	50,869
Gain on amortization of negative goodwill	4,850
Gain on return of a retirement benefit trust	13,934
Gain on reversal of allowance for doubtful accounts for affiliated companies	2,677
Extraordinary losses	13,272
Loss related to retirement of non-current assets	9,165
Loss on valuation of shares of affiliated companies	4,106
Profit before income taxes	269,187
Income taxes - current	71,047
Income taxes - deferred	(5,942)
Total income taxes	65,104
Profit	204,082

Independent Auditor's Report

May 19, 2025

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Kazunori Takenouchi
Designated Engagement Partner
Certified Public Accountant

Chihiro Yasunaga
Designated Engagement Partner
Certified Public Accountant

Hiroki Tanaka
Designated Engagement Partner
Certified Public Accountant

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, 2024 to March 31, 2025.

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, 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review 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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

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.

Independent Auditor's Report

May 19, 2025

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Kazunori Takenouchi
Designated Engagement Partner
Certified Public Accountant

Chihiro Yasunaga
Designated Engagement Partner
Certified Public Accountant

Hiroki Tanaka
Designated Engagement Partner
Certified Public Accountant

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, 2024 to March 31, 2025.

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, 2025, 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.

The 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 assessments, 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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

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, 2024, and ended March 31, 2025, 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 (c) 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) 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, 2025.

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, 2025

The Audit Committee of Mitsubishi Estate Co., Ltd.

Tetsuo Narukawa	Member of the Audit Committee (Chairman)
Noboru Nishigai	Member of the Audit Committee (full-time)
Hiroshi Katayama	Member of the Audit Committee (full-time)
Wataru Sueyoshi	Member of the Audit Committee
Naosuke Oda	Member of the Audit Committee

Note: The Member of the Audit Committee Tetsuo Narukawa, the Member of the Audit Committee Wataru Sueyoshi, and the Member of the Audit Committee Naosuke Oda are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.