

Notice of the establishment of Mitsubishi Estate Group Anti-Corruption Guideline

Based on the Spirit of Mitsubishi, the three principles of *Shoki Hoko* (Corporate Responsibility to Society), *Shoji Komei* (Integrity and Fairness), and *Ritsugyo Boeki* (Global Understanding Through Business) that form the cornerstone of Mitsubishi Group corporate philosophy, Mitsubishi Estate Group's mission is to contribute to society through urban development. The Mitsubishi Estate Group Code of Conduct has been established in order to carry out this mission.

In addition, in order to realize "who we aspire to be, how we aspire to be perceived, and what we should do in order to achieve these aspirations" that is raised in our Mitsubishi Estate Group Code of Conduct, Mitsubishi Estate Group established the Mitsubishi Estate Group Guidelines for Conduct which sets out specific behavioral standards. The Mitsubishi Estate Group Guidelines for Conduct stipulate compliance with laws and regulations, including those related to corruption prevention, so that we can build mutual trust with our stakeholders through a highly transparent management structure and reinforced compliance system.

Under this corporate philosophy, Mitsubishi Estate Group has established an anti-corruption system based on laws and regulations of the relevant jurisdictions, and it has been implemented even through to the level of onsite operations. Specifically, we have established the "Mitsubishi Estate Group Basic rules on Corruption Prevention" to implement a group-wide system to prevent corruption, and have taken anti-corruption measures such as implementing a corruption risk assessment/due diligence system. We also monitor the activity of anti-corruption measures on a regular basis for continuous improvement.

Furthermore, it is becoming ever more important for Mitsubishi Estate Group to further strengthen anti-corruption measures for proactive and sustainable expansion of its global business. In order to ensure a robust foundation for these measures, we established the "Mitsubishi Estate Group Anti-Corruption Guideline" to summarize our basic policy on corruption prevention.

In accordance with the above, we are working to ensure that directors, officers, and employees of Mitsubishi Estate Group understand and comply with the Mitsubishi Estate Group Guidelines for Conduct and this Guideline. For our valued business partners, your understanding and cooperation of these guidelines is highly appreciated.

July 1, 2018

Mitsubishi Estate Co., Ltd
President & Chief Executive Officer

A handwritten signature in black ink, appearing to read "J. Yoshida". The signature is written in a cursive, flowing style.

Mitsubishi Estate Group Anti-Corruption Guideline

1. Thorough prevention of corruption

Mitsubishi Estate Group prohibits any bribery and other corrupt acts, or acts that may be suspected as such, with a public official or a person who holds a status equivalent thereto (hereinafter referred to as “Public Officials”) regardless of whether the act takes place in any jurisdictions. Mitsubishi Estate Group also prohibits making small payments to Public Officials with the intent to facilitate the process of ordinary administrative services (facilitation payments).

In case Public Officials demand these actions, Mitsubishi Estate Group will firmly reject the demand, and may contact relevant authorities accordingly.

2. Anti-corruption system and actions

Mitsubishi Estate Group has established an anti-corruption system, described below, and conducts and/or promotes actions to ensure effectiveness of its operations. In the event that a director, officer or employee of Mitsubishi Estate Group acts in violation of any applicable anti-corruption laws or regulations, the Group will take disciplinary action against the personnel under relevant employment rules.

(1) Internal review of contractual arrangements with business partners

① Corruption risk assessment and due diligence

We have established procedures to conduct anti-corruption due diligence that require the risk of corruption to be assessed prior to concluding each contract with our business partners. Anti-corruption due diligence requires the obtainment of approval from the chief anti-corruption officer. Even when approval is obtained, concluding the contract may be conditional upon taking some measures to mitigate corruption risks as necessary. Additionally, if the term of the contract lasts for a prolonged period of time, the activity of anti-corruption measures will be monitored on a regular basis.

② Incorporation of anti-corruption provisions

We have established a guideline to request our business partners to incorporate anti-corruption provisions and/or to submit a confirmation letter that reflects such content in certain contractual arrangements with us.

(2) Actions to prevent corruption through entertainment and gifts

We have established approval and reporting procedures for the provision of entertainment and gifts to Public Officials in order to avoid violating relevant laws and deviating from social norms. We have also established approval and reporting procedures for the provision of entertainment and gifts to our business partners who are not Public Officials.

We prohibit directors, officers and employees of Mitsubishi Estate Group from receiving entertainment and gifts that exceed normal social courtesies from our business partners.

(3) Actions to prevent corruption through donations and contributions

We have established approval and reporting procedures for donations and contributions in order to avoid violating relevant laws and deviating from social norms.

(4) Reporting, communication, and consultation system

① Internal reporting

Mitsubishi Estate Group has established mandatory reporting requirements and reporting procedures in order to be able to take prompt action in the event that a director, officer or employee of Mitsubishi Estate Group becomes aware of or suspects acts of corruption.

② Establishment and implementation of a whistleblower system

Mitsubishi Estate Group has established a compliance helpline to receive inquiries and reports on compliance issues. The helpline has both internal and external contact points and can be used by directors, officers and employees of Mitsubishi Estate Group and the business partners of Group companies as well.

The helpline also accepts anonymous inquiries and reports. We strictly prohibit any form of disadvantageous treatment of informants based on their use of the whistleblower system.

(5) Monitoring

We conduct internal audit to monitor the effectiveness of the anti-corruption system and its operations, and we encourage improvements to the system and operations when necessary.

(6) Management of accounting records

Mitsubishi Estate Group requires that accounting records for all transactions and disposition of assets be prepared accurately and in a timely manner, and that records are retained for a period of time prescribed by internal rules.

(7) Education and training

To ensure wide awareness of the anti-corruption system, we obtain written pledges of compliance with the Mitsubishi Estate Group's Guidelines for Conduct, and conduct compliance education and training, such as seminars and online training courses.

(8) Crisis management

If there is any indication of a serious compliance violation, including corruption, we will promptly undertake appropriate steps to investigate the matter. In the case that the relevant authorities require our cooperation in their investigation, we will provide them with our full cooperation.

3. Compliance promotion system

For details about our system for promoting compliance, including compliance with the anti-corruption regulations, refer to [the Mitsubishi Estate website](#).

Request from Mitsubishi Estate Group to Our Business Partners

It is essential for our valued business partners to understand and cooperate with Mitsubishi Estate Group's policy to ensure compliance, including anti-corruption. We would highly appreciate your understanding and cooperation as described below.

1. Prohibition of corruption

In your conduct of business relating to Mitsubishi Estate Group, we request that acts of bribery and other corrupt acts, or acts that may be suspected as such are not conducted, regardless of whether such acts take place inside or outside of Japan, or are conducted directly or indirectly.

2. Cooperation with due diligence and written arrangements

When you are involved in business with Mitsubishi Estate Group, we may request cooperation for an investigation in order to understand your anti-corruption system. We may also request your assistance in incorporating anti-corruption provisions into certain arrangements with us (or request submission of a confirmation letter that reflects such content). We would highly appreciate your understanding and cooperation.

3. Familiarization with the corruption prevention guideline

Mitsubishi Estate Group requests that directors, officers, employees of business partners, and subcontractors, third parties, etc., has a thorough understanding of anti-corruption laws and this Guideline through methods such as practice and training.

4. Thorough management of accounting records

In your conduct of business relating to Mitsubishi Estate Group, we require that accounting records for all transactions and disposition of assets be prepared and retained accurately and in a timely manner.

5. Request for cooperation in responding to suspected violations

Should any act of corruption or accounting fraud, or suspicion of the same, arise in connection with the performance of work done in relation to Mitsubishi Estate Group, we request that a prompt notification be made to the "Helpline for business partners of Mitsubishi Estate Group." We also request your complete cooperation with the investigation by either Mitsubishi Estate Group or relevant authorities.

Establishment: July 1, 2018

Amendment: March 1, 2019