

(Translation originally issued in Japanese)

**THE ARTICLES OF INCORPORATION
OF
MITSUBISHI ESTATE COMPANY, LIMITED.**
(Amended as of June 29, 2022)

CHAPTER I GENERAL PROVISIONS

Article 1.

The name of the Company shall be “*Mitsubishi Jisho Kabushiki Kaisha*.” In English, it shall be “Mitsubishi Estate Company, Limited.”

Article 2.

The head office of the Company shall be located at Chiyoda-ku, Tokyo.

Article 3.

The purpose of the Company shall be to engage in the following business activities:

1. Owning, managing and leasing real property;
2. Being entrusted with management and leasing of real property;
3. Sale and purchase of real property, acting as intermediary therein and making appraisal of real property;
4. Construction and sale of residences;
5. Owning, managing, operating and leasing tourist and leisure facilities;
6. Management of hotels and restaurants;
7. Operation of cableway business;
8. Development of residential lands, industrial lands, etc.;
9. Dredging and reclamation of harbors, rivers, etc.;
10. Architectural designing and supervision of, and contracting for, construction and civil engineering works;
11. Business governed by the Law concerning Specified Joint Enterprises of Real Estate;
12. Making capital contributions to special purpose companies (*tokutei mokuteki kaisha* and *tokubetsu mokuteki kaisha* (as defined in the Rules Concerning Terminology, Form and Method of Preparation of Financial Statements, etc.)) and real estate investment trusts, as well as sale and purchase of such capital contribution, acting as intermediary therein and being entrusted with management thereof;
13. Security services under the Security Services Act;
14. Any business incidental or relating to any of the foregoing items.

Article 4.

The Company, being a company with Nominating Committee, etc., shall establish the Board of Directors, Nominating Committee, Audit Committee, Remuneration Committee, Corporate Executive Officers and Independent Accounting Auditors in addition to the general meeting of shareholders and the Directors.

Article 5.

Public notices of the Company shall be given in an electronic method; provided, however, that they shall be given in the *Nihon Keizai Shimbun* in case such an electronic method is not available due to any unavoidable reason.

CHAPTER II SHARES

Article 6.

The total number of shares authorized to be issued by the Company shall be one billion nine hundred and eighty million (1,980,000,000).

The number of shares constituting one unit of shares shall be one hundred(100).

Article 7.

The Company may, by a resolution of the Board of Directors, purchase shares of the Company through market transactions and any other means.

Article 8.

A shareholder holding shares not constituting a full unit may request that the Company sell him/her such amount of shares which will, when added together with the shares not constituting a full unit held by him/her, constitute one full unit of stock (hereinafter referred to as “Sale”) in accordance with the Share Handling Regulations adopted by the Board of Directors.

Article 9.

Shareholders who hold shares not constituting a full unit of the Company shall not be allowed to exercise any rights other than those below-mentioned in respect of such shares not constituting a full unit.

1. Rights provided for in each item in Article 189, Paragraph 2, of the Company Law;
2. Right for requesting under the provision of Article 166, Paragraph 1 of the Company Law;
3. Right for receiving allotment of offered shares and offered stock acquisition rights, in proportion to the number of shares held;
4. Right for requesting Sale of shares not constituting a full unit, as stipulated in the preceding Article.

Article 10.

The Company shall appoint a transfer agent in respect of shares.

The transfer agent and its handling office shall be decided by a resolution of the Board of Directors and shall be announced by public notice.

The register of shareholders and the register of stock acquisition rights of the Company shall be kept at the handling office of the transfer agent, and the Company shall cause the transfer agent to handle the business pertaining to shares and stock acquisition rights, such as the registration or record of the register of shareholders and the register of stock acquisition rights, as well as the purchase and Sale of shares not constituting a full unit, etc., and the Company shall not handle the above matters directly.

Article 11.

Unless otherwise provided by laws or ordinances or in these Articles of Incorporations, the procedures in respect of shares of the Company shall be governed by the Share Handling Regulations.

Article 12.

The shareholders whose names are registered or recorded in the last register of shareholders at the end of each business year shall be entitled to exercise their rights at the ordinary meetings of shareholders concerning the relevant year.

Regardless of the preceding paragraph or other parts of these Articles of Incorporation, the Company may, when necessary, upon giving prior public notice specifying a certain date pursuant to a resolution of the Board of Directors, deem the shareholders or the registered pledgees whose names are registered or recorded in the last register of shareholders at such date those entitled to exercise their rights.

CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS

Article 13.

An ordinary general meeting of shareholders shall be convened in June every year, and extraordinary general meetings of shareholders shall be convened as necessary.

Article 14.

Unless otherwise provided by laws or ordinances, general meetings of shareholders shall be convened by the Director predetermined by the Board of Directors. Should the Director be unable to act, one of the other Directors shall convene the general meeting in accordance with an order of priority predetermined by a resolution of the Board of Directors.

Article 15.

The President and Chief Executive Officer shall act as chairman at all general meetings of shareholders. Should the President and Chief Executive Officer be unable to act, one of the other Corporate Executive Officers or Directors shall so act in accordance with an order of priority predetermined by a resolution of the Board of Directors.

Article 16.

1. Upon convening a general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Ordinance from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 17.

Unless otherwise provided by laws or ordinances or in these Articles of Incorporation, all resolutions of general meetings of shareholders shall be adopted by a majority of the voting rights of the shareholders entitled to exercise their voting rights present or represented thereat.

Unless otherwise provided for in these Articles of Incorporation, the resolution provided for in Article 309, Paragraph 2 of the Company Law shall be passed by an affirmative vote of not less than two-thirds of the voting rights held by shareholders present and entitled to exercise their voting rights, where shareholders present shall hold shares representing not less than one-third of the total number of voting rights of all shareholders entitled to exercise their voting rights.

Article 18.

A shareholder of the Company may exercise his/her voting rights through one (1) proxy who is also a shareholder of the Company having voting rights.

In the case of the preceding paragraph, in each case the shareholder or his/her proxy shall submit a document evidencing a power of attorney to the Company at the relevant general meeting of shareholders.

CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

Article 19.

The Company shall have not more than eighteen (18) Directors, and Directors shall be elected at general meetings of shareholders.

A resolution for the election of Directors shall be adopted at a general meeting of shareholders by an affirmative vote of a majority of the voting rights held by shareholders present and entitled to exercise their voting rights, where shareholders present shall hold shares representing not less than one-third of the total number of voting rights of all shareholders entitled to exercise their voting rights.

The election of Directors shall not be conducted by cumulative voting.

Article 20.

The term of office of a Director shall expire upon conclusion of the ordinary general meeting of

shareholders held for the last business year ending within one (1) years after his/her election.

Article 21.

The Board of Directors may, by a resolution thereof, appoint Chairman of the Board.

Article 22.

All resolutions of the Board of Directors shall be adopted at a meeting of the Board of Directors at which a majority of the Directors are present, by a majority of the Directors present.

Article 23.

The Chairman of the Board shall convene meetings of the Board of Directors. Should the office of the Chairman of the Board be vacant, or should he or she be unable to act, one of the other Directors shall so act in accordance with an order of priority predetermined by a resolution of the Board of Directors.

In order to convene a meeting of the Board of Directors, a notice of the meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the day set for such meeting; provided, however, that such period may be shortened in case of urgency.

Article 24.

The Chairman of the Board shall act as chairman at all meetings of the Board of Directors. Should the office of the Chairman of the Board be vacant, or should he or she be unable to act, one of the other Directors shall so act in accordance with an order of priority predetermined by a resolution of the Board of Directors.

Article 25.

In case all the Directors express their agreement to any matter to be resolved at the Board of Directors in writing or via an electromagnetic method, a resolution of the Board of Directors to pass the matter to be resolved shall be deemed to have been adopted to that effect.

Article 26.

Unless otherwise provided by laws or ordinances or in these Articles of Incorporations, the items in respect of the Board of Directors shall be governed by the Board of Directors Regulations adopted by the Board of Directors.

Article 27.

Pursuant to the provision of Article 427, Paragraph 1 of the Company Law, the Company may enter into an agreement with each Director (excluding Executive Director, etc.) to limit his/her liability for damage arisen from failure of the performance of his/her duties; provided, however, that such limited amount shall be either a predetermined amount equal to or above ¥10 million or the minimum liability amount set forth in the relevant laws or ordinances, whichever is higher.

**CHAPTER V NOMINATING COMMITTEE, AUDIT COMMITTEE AND
REMUNERATION COMMITTEE**

Article 28.

The members of the Nominating Committee, Audit Committee and Remuneration Committee of the Company shall be appointed from among the Directors at the Board of Directors.

Article 29.

Unless otherwise provided by laws or ordinances or in these Articles of Incorporations, the items in respect of the Nominating Committee, Audit Committee and Remuneration Committee shall be governed by the Regulations for each committee adopted by the Board of Directors.

CHAPTER VI CORPORATE EXECUTIVE OFFICERS

Article 30.

Corporate Executive Officers of the Company shall be appointed at the Board of Directors.

Article 31.

The term of office of a Corporate Executive Officer shall expire at the end of the last business year ending within one (1) year after his/her appointment.

Article 32.

Corporate Executive Officers who shall represent the Company shall be appointed by a resolution of the Board of Directors.

The President and Chief Executive Officer shall be appointed by a resolution of the Board of Directors. In addition to what is provided in the preceding paragraph, the Board of Directors may, by a resolution thereof, appoint Corporate Executive Officers with special titles.

CHAPTER VII INDEPENDENT ACCOUNTING AUDITORS

Article 33.

Independent Accounting Auditors shall be elected at general meetings of shareholders.

Article 34.

The term of office of Independent Accounting Auditors shall expire upon conclusion of the ordinary general meeting of shareholders held for the last business year ending within one (1) year after his/her/its election.

The Independent Accounting Auditors currently in office shall be deemed to have been reelected by the ordinary general meeting of shareholders if not specially resolved otherwise by the ordinary general meeting of shareholders provided for in the preceding paragraph.

CHAPTER VIII ACCOUNTS

Article 35.

The business year of the Company shall be one (1) year period commencing on April 1 of each year and ending on March 31 of the following year.

Article 36.

The Company shall, by a resolution of the general meeting of shareholders, make distribution of surplus in cash to the shareholders or the registered pledgees whose names are registered or recorded in the latest register of shareholders as of March 31 of every year.

Article 37.

The Company may, by a resolution of the Board of Directors, make distribution of surplus in cash as set forth in Article 454, Paragraph 5 of the Company Law to the shareholders or registered pledgees whose names are registered or recorded in the latest register of shareholders as of September 30 of each year.

Article 38.

In case any dividends in cash from surplus have not been received within three (3) years after the date of commencement of payment thereof, the Company shall be relieved from the obligation for the payment thereof.

Supplementary Provisions

1. The deletion of Article 16 in the pre-amended Articles of Incorporation and the establishment of the new Article 16 in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").
2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.
3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.