

(Translation originally issued in Japanese)

SHARE HANDLING REGULATIONS
OF
MITSUBISHI ESTATE COMPANY, LIMITED

CHAPTER 1: GENERAL PROVISIONS

Article 1.

1) Various procedures regarding the shares of Mitsubishi Estate Company, Limited (the “Company”) (including procedures regarding the exercise of shareholders’ rights and the like), shall be governed by these Regulations pursuant to the Articles of Incorporation of the Company, as well as by the relevant provisions stipulated by Japan Securities Depository Center, Inc. (the “Center”), which is a book-entry transfer institution, and account management institutions including securities firms in which the shareholders of the Company have opened their book-entry transfer accounts (the “Securities Firms”).

2) Various procedures regarding special accounts opened under agreements entered into by and between the Company and a trust and banking company designated by the Company (including procedures regarding the exercise of shareholders’ rights and the like) shall be governed by the relevant provisions stipulated by the trust and banking company, as well as by the relevant provisions of these Regulations.

Article 2.

The transfer agent and its handling office of the Company shall be as follows:

Transfer agent:

Mitsubishi UFJ Trust and Banking Corporation

4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Handling office:

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Article 3.

- 1) Any request or notification made pursuant to these Regulations shall be prepared in the form specified by the Company; provided, however, that this clause shall not apply to cases in which the request or the notification is made through the Securities Firms and the Center or through the Securities Firms, as well as the case prescribed in Article 21, Paragraph 1), of these Regulations.
- 2) If the request or notification prescribed in the preceding paragraph is submitted by a proxy, a power of attorney, to which the shareholder has provided a seal beside a name inscription (such power of attorney requiring the entries of the name or designation and the address of the mandatory), shall be submitted. Moreover, if the shareholder needs to obtain the consent of his/her curator or assistant to submit the request or notification prescribed in the preceding paragraph, the shareholder shall submit a document evidencing the consent of his/her curator or assistant.
- 3) If the request or notification prescribed in Paragraph 1) is made through the Securities Firms and the Center or through the Securities Firms, the Company may handle the request or notification as having been submitted by the shareholder himself/herself.
- 4) The Company may request the person who has submitted the request or notification prescribed in Paragraph 1) to submit a document evidencing that he/she is a shareholder or a proxy of a shareholder.
- 5) If the Company requests the document prescribed in the preceding paragraph, the Company shall not accept the request or notification prescribed in Paragraph 1) unless the document is submitted.

CHAPTER 2: REGISTRATION OR RECORD IN THE REGISTER OF SHAREHOLDERS, ETC.

Article 4.

- 1) The Company registers or records entries in the register of shareholders based on the information stated in the notice to all of the shareholders, which the Company has received from the Center.
- 2) If the Company receives a notice from the Center regarding revisions to the entries in the register of shareholders, such as changes to the address or the like of the persons registered or recorded in the register of shareholders (the “Shareholders, etc.”), the Company shall register or record the changes in the register of shareholders in accordance with the notice.

3) In addition to cases under the two preceding paragraphs, in cases provided for by laws or ordinances such as the issuance of new shares, the Company registers or records entries in the register of shareholders regardless of the notice given by the Center.

Article 5.

The register of shareholders of the Company shall be registered or recorded using characters and symbols specified by the Center.

CHAPTER 3: VARIOUS NOTIFICATIONS

Article 6.

- 1) The Shareholders, etc., of the Company must notify the Company of the names or designations and addresses thereof.
- 2) The notification prescribed in the preceding paragraph or any change thereto must be notified through the Securities Firms and the Center in accordance with the relevant provisions stipulated by the Center; provided, however, that this clause shall not apply to the cases set forth in Article 4, Paragraph 3), of these Regulations.

Article 7.

- 1) Shareholders, etc., who reside abroad must assign their standing proxies in Japan or designate a location as the location for receiving notices sent from the Company, and notify the Company of their standing proxies or this location.
- 2) The standing proxies shall be included in the Shareholders, etc., in Paragraph 1) of the preceding Article.
- 3) The notification prescribed in Paragraph 1) or any change thereto must be notified through the Securities Firms and the Center in accordance with the relevant provisions stipulated by the Center; provided, however, that this clause shall not apply to the cases set forth in Article 4, Paragraph 3), of these Regulations.

Article 8.

- 1) If shares are owned by a corporation, the corporation shall notify the Company of the name and position of one (1) representative of the corporation.
- 2) The notification prescribed in the preceding paragraph or any change thereto must be notified through the Securities Firms and the Center in accordance with the relevant provisions stipulated by the Center; provided, however, that this clause shall not apply to the cases set forth in Article 4, Paragraph 3), of these Regulations.

3) If shares are owned by an unincorporated association or foundation, the two preceding paragraphs shall apply *mutatis mutandis*, and the same notification procedure shall similarly apply to any change thereto.

Article 9.

1) Shareholders who jointly own shares must appoint one (1) representative and notify the Company of the name or designation and address of the representative.

2) The notification prescribed in the preceding paragraph or any change thereto must be notified through the Securities Firms and the Center in accordance with the relevant provisions stipulated by the Center; provided, however, that this clause shall not apply to the cases set forth in Article 4, Paragraph 3), of these Regulations.

Article 10.

1) A statutory agent such as a person with parental authority or a guardian must notify the Company of its name or designation and address.

2) The notification prescribed in the preceding paragraph or any change thereto or cancellation thereof must be notified through the Securities Firms and the Center in accordance with the relevant provisions stipulated by the Center; provided, however, that this clause shall not apply to the cases set forth in Article 4, Paragraph 3), of these Regulations.

Article 11.

1) If any notification by a shareholder is submitted to the Company, in addition to the notifications set forth in Articles 6 through 10, the notification shall be made through the Securities Firms and the Center or through the Securities Firms unless any method is otherwise specified by the Company; provided, however, that this clause shall not apply to the cases set forth in Article 4, Paragraph 3), of these Regulations.

2) Any notification that cannot be received or commissioned by the Securities Firms shall be notified to the transfer agent.

CHAPTER 4: PURCHASE OF SHARES NOT CONSTITUTING A FULL UNIT

Article 12.

In case a shareholder makes a request of the Company to purchase shares not constituting a full unit, a method by which the request for the purchase reaches, through the Securities Firms and the Center, the handling office of the transfer agent set forth in Article 2 of these Regulations shall be employed in accordance with the relevant regulations stipulated by the Center.

Article 13.

1) In case of a request under the preceding Article, the purchase unit price per share of shares not constituting a full unit shall be the last price of the Company's stock in trading at the market opened by Tokyo Stock Exchange on the day on which the request prescribed in the preceding Article reaches the handling office of the transfer agent; provided, however, that the purchase unit price per share shall be the first trading price effected on any day subsequent to such day if there is no trading on that day or that day falls on a holiday of the Tokyo Stock Exchange.

2) The purchase price shall be the product obtained by multiplying the number of shares to be purchased by the purchase unit price per share prescribed in the preceding paragraph.

Article 14.

1) The Company shall pay proceeds for the purchase to a shareholder who has requested the purchase of shares not constituting a full unit on the fourth (4th) business day after the day immediately subsequent to the day on which the purchase price is determined, unless otherwise provided for by the Company.

2) If the purchase price is a price cum rights, such as one relating to the dividends from surplus and/or a stock split, the proceeds for purchase shall be paid by the relevant record date.

Article 15.

The title to the shares not constituting a full unit, for which a request for purchase has been made, shall be transferred to the account of the Company on the day on which the payment procedure of the proceeds for purchase was completed pursuant to the preceding Article.

CHAPTER 5: ADDITIONAL PURCHASE OF SHARES NOT CONSTITUTING A FULL UNIT

Article 16.

In case a shareholder who own shares not constituting a full unit requests an additional purchase of shares not constituting a full unit by requesting that the Company sell the number of shares that would constitute one unit together with the shares he/she holds, a method by which the request for the additional purchase reaches, through the Securities Firms and the Center, the handling office of the transfer agent set forth in Article 2 of these Regulations, shall be employed in accordance with the relevant regulations stipulated by the Center.

Article 17.

In case the total number of shares in relation to which requests for additional purchase are made in one day exceeds the number of the transferable shares of treasury stock held by the Company on that day, the requests for additional purchase made on that day are ineffective.

Article 18

1) The unit price per share of shares to be additionally purchased shall be the last price of the Company's stock in trading on the Tokyo Stock Exchange on the day on which the relevant request for additional purchase prescribed in Article 16 reaches the handling office of the transfer agent; provided, however, that the unit price per share of shares to be additionally purchased shall be the first trading price effected on any day subsequent to such date if there is no trading on that day or that day falls on a holiday of the Tokyo Stock Exchange.

2) The price of shares to be additionally purchased shall be the product obtained by multiplying the number of shares subject to the request for additional purchase by the unit price per share of shares to be additionally purchased prescribed in the preceding paragraph.

Article 19.

1) The Company suspends the acceptance of any requests for additional purchase during the period commencing on the 10th business day prior to the dates mentioned below and ending on any of these dates.

- (1) March 31
- (2) September 30
- (3) Other dates on which shareholders are determined

2) In addition to the periods in the preceding paragraph, the acceptance of requests for additional purchase can be suspended if the Company or the Center deems it necessary.

Article 20.

With respect to the shares not constituting a full unit that are additionally purchased in relation to which a request has been made by a shareholder, a transfer of title corresponding to those shares into the shareholder's account will be applied for on the day on which the Company has confirmed a remittance of the proceeds into the bank account designated by the Company.

CHAPTER 6: PROCEDURE FOR THE EXERCISE OF MINORITY SHAREHOLDERS' RIGHTS OR THE LIKE

Article 21.

- 1) In case minority shareholders' rights or the like, which are set forth in Article 147, Paragraph 4), of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc. (the "Book-Entry Transfer Law"), are directly exercised against the Company, they shall be exercised by a written document to which the shareholders' names and seals have been affixed, after requesting the Individual Shareholder Notification (as defined in Article 154, Paragraph 3), of the Book-Entry Transfer Law).
- 2) With respect to the exercise of minority shareholders' rights prescribed in the preceding paragraph, Paragraphs 2), 4) and 5) of Article 3 shall be applied.

Article 22.

In case that a shareholder requests the Company to notify shareholders of the summary of a proposal that the shareholder intends to submit at the next general meeting of shareholders with respect to the purposes of the meeting of shareholders, if the description with regard to the proposal that the shareholder requests the Company to notify the shareholders exceeds the volume below, the Company may provide the summary in the Reference Documents for the General Meeting of Shareholders.

- (1) Reason for the proposal

400 characters in Japanese per proposal

- (2) Matters to be described in the Reference Documents for the General Meeting of Shareholders if the proposal refers to the election of Directors and Independent Accounting Auditors

400 characters in Japanese per candidate (Provided, however, that if the nominee is a candidate for Outside Director and the volume of information for the matters notified by the proposing shareholder, which fall under Article 74, Paragraph 4) of the Enforcement Regulations of the Company Law (the "Election Proposal Reference Information"), regarding each nominee exceeds 400 characters in Japanese, then the number of characters above 400 which is reasonably determined by the Company in view of the content of such Election Proposal Reference Information, overall volume of relevant information and other factors may be allowed.)

CHAPTER 7: FEES

Article 23.

- 1) Handling fees for the Company's shares shall be free of charge.
- 2) The fees paid by the Shareholders, etc., to the Securities Firms or the Center shall be borne by the Shareholders, etc.

CHAPTER 8: MISCELLANEOUS PROVISIONS

Article 24.

The Company may request that the Center notify all of the shareholders of the Company in accordance with Article 151, Paragraph 8), of the Book-Entry Transfer Law, if any of the following items occur:

- (1) if the Company is required to do so to notify its shareholders in accordance with laws or ordinances, listing rules, the Company's Articles of Incorporation and other regulations (the "Laws or Ordinances, etc.");
- (2) if the Company is required to do so to publicly announce or supply government and other public offices or any stock exchange (financial instruments exchange) with shareholder-related information in accordance with the Laws or Ordinances, etc.;
- (3) if the Company intends to take an action for the common benefit of shareholders of the shares transferred through the Book-Entry Transfer System such as the implementation of a hospitality program for shareholders;
- (4) if the Company is required to do so to avoid the occurrence of delisting, cancellation of a license or any other adverse situation that threatens to cause damage to the Company or any shareholder;
- (5) if the Company intends to provide information or to solicit shareholders, or to confirm information regarding shareholders or their shareholding status in connection with a tender offer and any other large-scale share acquisition regarding the Company's shares or any proposal for such intention (including potential ones; the "Large-Scale Acquisition, etc.");
- (6) if the Company is required to do so to implement, extend, revise, renew, exercise or abolish anti-takeover measures of the Company or if the Company intends to provide information with, solicit or confirm the intent of its shareholders with regard to the anti-takeover measures of the Company;
- (7) if the Company is required to do so to appropriately reflect the possibility of a considerable change in shareholders or their shareholding status since the latest notification to all of the shareholders in the register of shareholders, in view of the trading circumstances of the Company's shares, fluctuations in the Company's stock price in the market, the lapse of time or other factors; or

- (8) if the Board of Directors of the Company has reasonably judged it necessary to confirm information regarding shareholders or their shareholding status at a certain date for the sake of the common interests of its shareholders.

Article 25.

The Company may request that the Center or the Securities Firms provide information pursuant to Article 277 of the Book-Entry Transfer Law, if any of the following items occur:

- (1) if the consent of the participant is obtained;
- (2) if the Company is required to do so to confirm whether self-purporting shareholders are authentic shareholders;
- (3) if the Company is required to do so to confirm whether a shareholder satisfies the conditions for exercising certain shareholder's rights;
- (4) if the Company is required to do so to publicly announce or supply government and other public offices or any stock exchange (financial instruments exchange) with shareholder-related information in accordance with the Laws or Ordinances, etc.;
- (5) if the Company is required to do so to avoid the occurrence of delisting, cancellation of a license or any other adverse situation that threatens to cause damage to the Company or any shareholder;
- (6) if the Company recognizes the existence of a person who conducts or has the potential to conduct a Large-Scale Acquisition, etc., of the Company's shares or the like (including their joint holders and persons having a special relationship (*tokubetsu kankei-sha*), as well as persons who are involved in said Large-Scale Acquisition, etc.) or reasonably surmises such existence and therefore is required to do so to confirm the information regarding the corresponding persons or their shareholding status;
- (7) if the Company is required to do so to confirm the information regarding a shareholder or his/her shareholding status in the case that the shareholder is likely not to comply with his/her obligations under the Laws or Ordinances, etc., with regard to holding of the Company's shares or the like, or in the case that a shareholder is likely to be considered to be associated with antisocial forces;
- (8) if the Company recognizes the existence of a shareholder who exercises his/her shareholder's rights such as a request (including illegal or improper demands; the "Requests") to the Company (including those who have made such Requests in the past or those who have the potential to make such Requests in the future) or reasonably surmises such existence and therefore is required to do so to confirm the information regarding the corresponding persons or their shareholding status; or

- (9) if the Board of Directors of the Company has reasonably judged it necessary to understand for the sake of the common interests of its shareholders whether and when the acquisition, holding, transfer or disposition of the Company's shares has been conducted by specified shareholders, and other information relating to these actions, or the number of targeted shares and the like.

(Enacted)

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(Revisions)

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