

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 121st 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 CONVOCAATION

OF THE **121**st ORDINARY GENERAL MEETING OF SHAREHOLDERS

Time and Date: 10 a.m., Friday, June 26, 2020

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 2019 (From April 1, 2019, to March 31, 2020)
2. Reports on Non-consolidated Financial Statements for Fiscal 2019 (From April 1, 2019, to March 31, 2020)

Agenda:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Fifteen (15) Directors

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

No later than 5:45 p.m. on Thursday, June 25, 2020

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

In response to the spread of the novel coronavirus disease (COVID-19), you are strongly recommended to exercise your voting rights in writing or via the internet instead. Shareholders attending this General Meeting of Shareholders in person are requested to take note of your own health condition and check the status of infection on the date of the meeting.

In addition, we plan to take the following measures to prevent the spread of COVID-19. We appreciate your kind understanding.

- We ask that you disinfect with an alcohol disinfectant and wear a face mask before coming to the reception desk.

- Furthermore, we will take the temperature of attendees and anyone who is suspected of being infected by COVID-19 due to symptoms such as having a fever (37.5 degrees C or above) or cough will be refused entry.

- We kindly ask that any shareholder who has returned to Japan within 14 days of the meeting refrain from attending in person.

- As we will be increasing the space between shareholders' seats at the venue, it is possible that we will not be able to provide sufficient seats, so we may restrict entry.

- From the viewpoint of shortening the agenda in comparison to previous years, we plan to omit specific explanations of the Reports (including the audit report) and Proposals at the meeting. We ask that you please look over the Notice of Convocation prior to the meeting.

It is possible that we will change the method of operation of the General Meeting of Shareholders due to the situation going forward or requests from the government, etc. (including major changes, such as changing the venue or time and date). We will announce latest information regarding the method of operation of the General Meeting of Shareholders going forward via the website below.

<https://www.mec.co.jp/e/investor/stock/shareholder/index.html>

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(Securities Code: 8802)

June 4, 2020

Dear Shareholders

Junichi Yoshida
Director, President and Chief Executive
Officer

MITSUBISHI ESTATE CO., LTD.

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

**NOTICE OF CONVOCATION OF
THE 121st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We express our sincere sympathy to those affected by the novel coronavirus disease (COVID-19) and hope that they have a speedy recovery.

The 121st Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd. (the “Company”) will be held as follows.

The Company strongly asks you to read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below, and exercise your voting rights in advance in writing (by mail) or by electromagnetic means (the Internet, etc.) by 5:45 p.m., on Thursday, June 25, 2020 to the best of your ability from the perspective of preventing the spread of COVID-19. If you choose to attend in person, please carefully make that decision upon confirming your own health condition and the status of infection on the date of the meeting.

- 1. Time and Date:** 10 a.m., Friday, June 26, 2020
- 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 2019 (From April 1, 2019, to March 31, 2020)
 2. Reports on Non-consolidated Financial Statements for Fiscal 2019 (From April 1, 2019, to March 31, 2020)
- Agenda:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Fifteen (15) Directors
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[Translation for Reference and Convenience Purposes Only]

4. Matters regarding the Exercise of Voting Rights:

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

Please exercise your voting rights after reading the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below.

[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.

Exercise Due Date: To be received no later than 5:45 p.m. on Thursday, June 25, 2020

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

Please check the guidance shown on page three (3) of this notice, and access our Internet voting website through a computer or smartphone and enter your approval or disapproval of the proposals.

Exercise Due Date: No later than 5:45 p.m. on Thursday, June 25, 2020

[By Attending the General Meeting of Shareholders]

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Please also bring this notice to the meeting for use as a meeting agenda.

Time and Date: 10 a.m., Friday, June 26, 2020

- (1) If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise voting rights via the Internet, etc.
- (2) If any shareholder has exercised his/her voting rights both by the Voting Rights Exercise Form and via the Internet, etc., only the exercise of the voting rights via the Internet, etc., shall be deemed effective. If any shareholder has exercised his/her voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
- (3) If any shareholder wishes to exercise his/her voting rights by proxy, his/her qualified attorney-in-fact shall be limited to a single shareholder having voting rights under the provisions of Article 18 of the Articles of Incorporation of the Company, provided, however, that documents certifying the attorney-in-fact's power of representation must be submitted.

©The following materials are posted on the Company's Website and not attached to this notice in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company.

- 1) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements"
- 2) "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements"

Reports and statements subject to audit including the above materials posted on the Company's Website have been audited by the Audit Committee and the Accounting Auditor.

©If any amendment is made to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, the Business Report, and the Consolidated and/or the Non-consolidated Financial Statements, the amended information will be disclosed on the Company's Website.

<<The Company's Website>>

<https://www.mec.co.jp/e/investor/stock/shareholder/index.html>

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<Guidance to the Exercise of Voting Rights via the Internet, etc.>

If you wish to exercise voting rights via the Internet, etc., please read carefully the following explanation before doing so.

QR Code Scanning Method

You can log in to the Web site for the Exercise of Voting Rights without entering the Log-in ID or Temporary Password which are printed on the Duplicate Voting Rights Exercise Form.

1. Scan the QR code displayed on the enclosed Duplicate Voting Rights Exercise Form (to the right).

* QR code is a registered trademark of DENSO WAVE INCORPORATED.

This completes the log-in.

2. Please follow the instructions on the screen and indicate your approval or disapproval.

You can only log in using the QR code once.

To re-exercise your voting rights, or to exercise your voting rights without using the QR code, please use the “Log-in ID/Temporary Password Entry Method” listed to the right.

Log-in ID/Temporary Password Entry Method

Web site for the Exercise of Voting Rights: <https://evote.tr.mufg.jp/>

1. Access the Web site for the Exercise of Voting Rights, and click the “Next” button.
2. Enter the “Log-in ID/ Temporary Password,” which are printed on the enclosed Voting Rights Exercise Form, and click the “Log-in” button.

This completes the log-in.

3. Please follow the instructions on the screen and indicate your approval or disapproval.

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- * The Web site for the Exercise of Voting Rights will be unavailable during the hours of 2:00 a.m. to 5:00 a.m. everyday due to maintenance and inspection.
 - * If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, etc., only the exercise of voting rights via the Internet, etc. shall be deemed effective.
 - * If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights shall be deemed effective.
 - * The Web site for the Exercise of Voting Rights may be unavailable by certain Internet settings, or by the service to which you are subscribed or the model of the device you use to access the Web site.
 - * Any costs including Internet connection fees and communication charges that might be required to access the Web site for the exercise of voting rights shall be borne by the shareholder.

For Inquiries about the System Environment, etc.

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.

**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.

<<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.

[Translation for Reference and Convenience Purposes Only]

**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, 2020.

(1) Type of Property for Dividends:

Money

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

¥18 per share of the Company's common stock for a total of ¥24,092,947,998

As we paid ¥15 per share as an interim dividend, the annual dividend would be ¥33 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 29, 2020

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Proposal No. 2: Election of Fifteen (15) Directors

The terms of office of all fifteen (15) Directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes the election of fifteen (15) Directors as nominated by the Nominating Committee.


The candidates for Director are as follows:

Candidate No.	Name		Committee (Note 1) (After Conclusion of This Meeting)	Current Positions in the Company
1	Hiroataka Sugiyama	Reappointment Non-executive	–	Chairman of the Board
2	Junichi Yoshida	Reappointment	–	Director, Representative Corporate Executive Officer, President & Chief Executive Officer
3	Junichi Tanisawa	Reappointment	–	Director, Representative Corporate Executive Officer, Deputy President
4	Tetsuji Arimori	Reappointment	–	Director, Representative Corporate Executive Officer, Executive Vice President
5	Hiroshi Katayama	Reappointment	–	Director, Senior Executive Officer
6	Bunroku Naganuma	Reappointment	–	Director, Senior Executive Officer
7	Jo Kato	Reappointment Non-executive	Audit	Director
8	Toru Okusa	Reappointment Non-executive	Audit	Director
9	Tsuyoshi Okamoto	Reappointment Outside Independent	Nominating Remuneration	Director
10	Shin Ebihara	Reappointment Outside Independent	Nominating Remuneration	Director
11	Tetsuo Narukawa	Reappointment Outside Independent	Audit	Director
12	Masaaki Shirakawa	Reappointment Outside Independent	Nominating Remuneration	Director
13	Shin Nagase	Reappointment Outside Independent	Audit	Director
14	Setsuko Egami	Reappointment Outside Independent	Nominating Remuneration	Director
15	Iwao Taka	Reappointment Outside Independent	Audit	Director

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Candidate No. 1	Hiroataka Sugiyama (July 1, 1949)	<div style="background-color: #000080; color: white; padding: 2px; display: inline-block;">Reappointment</div> <div style="background-color: #800080; color: white; padding: 2px; display: inline-block;">Non-executive</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held			Number of the shares of the Company held: 50,991 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 13 years
Apr. 1974 Joined Mitsubishi Estate Co., Ltd. Apr. 2004 Executive Officer and General Manager, Corporate Planning & Administration Division, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd. Apr. 2005 Executive Officer and General Manager, Corporate Planning & Administration Division, General Affairs Dept., Mitsubishi Estate Co., Ltd. Apr. 2006 Executive Officer and General Manager, General Affairs Dept., Mitsubishi Estate Co., Ltd. Apr. 2007 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2007 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2010 Director and Executive Vice President, Mitsubishi Estate Co., Ltd. Jun. 2010 Representative Director, Executive Vice President, Mitsubishi Estate Co., Ltd. Apr. 2011 Representative Director, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2016 Director, Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2017 Chairman of the Board, Mitsubishi Estate Co., Ltd. (Current position)			
(Significant Positions Concurrently Held) Chairman, The Association for Real Estate Securitization			
Reasons for Nomination as Candidate for Director Having served as General Manager and Officer of the Company, Hiroataka Sugiyama has been in charge of the Company's management as Representative Director, President and Chief Executive Officer from April 2011 to June 2016, and President and Chief Executive Officer from June 2016 to March 2017. Additionally, since April 2017 he has served as Chairman of the Board. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging management experiences in the Company and extensive knowledge and experience related to the business of the Group.			

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<p>Candidate No. 2</p>	<p style="text-align: center;">Junichi Yoshida (May 26, 1958)</p> <div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	 <p>Number of the shares of the Company held: 56,316 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 4 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 (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, President & Chief Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</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. 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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Candidate No. 3	Junichi Tanisawa (January 3, 1958) <div style="float: right; background-color: #0000FF; color: white; padding: 2px 5px; font-size: small;">Reappointment</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held		Number of the shares of the Company held: 40,300 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 6 years
<p>Apr. 1981 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2011 Executive Officer and General Manager, Commercial Asset Development Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2014 Director (Current position) and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Assistant to the President; supervising Commercial Property Business Group; responsible for Commercial Property Business Strategy Dept., Commercial Property Business Planning Dept., Urban Planning Dept. and Area Management Planning Dept.</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho</p>		
Reasons for Nomination as Candidate for Director		
<p>Having experience as General Manager, Officer, etc. of the Commercial Property Business Group and the Corporate Group of the Company, Junichi Tanisawa is currently engaged in the Company's management as Representative Corporate Executive Officer, Deputy President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his management experiences in the Company and extensive knowledge and experience related to the business of the Group.</p>		

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Candidate No. 4	Tetsuji Arimori (June 9, 1957) <div style="text-align: right; background-color: #0000FF; color: white; padding: 2px; display: inline-block;">Reappointment</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held		Number of the shares of the Company held: 31,587 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 2 years
Apr. 1980 Joined Mitsubishi Estate Co., Ltd. Apr. 2011 Executive Officer, Mitsubishi Estate Co., Ltd. and President (Representative), Mitsubishi Jisho Investment Advisors, Inc. Apr. 2013 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2017 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position) Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)		
(Assignments in the Company) Responsible for Corporate Planning Dept. and Sustainability Management and Promotion Dept.		
Reasons for Nomination as Candidate for Director Having served as President of the Group company and as the Officer responsible the Business Development, Client Relations & Solutions Group and the Investment Management Group, Tetsuji Arimori 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.		
Candidate No. 5	Hiroshi Katayama (March 2, 1959) <div style="text-align: right; background-color: #0000FF; color: white; padding: 2px; display: inline-block;">Reappointment</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held		Number of the shares of the Company held: 29,773 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 4 years
Apr. 1981 Joined Mitsubishi Estate Co., Ltd. Apr. 2012 Executive Officer, Mitsubishi Estate Co., Ltd. and CEO & President, Japan Real Estate Asset Management Co., Ltd. Apr. 2016 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2016 Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)		
(Assignments in the Company) In charge of Finance & Accounting Dept. and Corporate Communications Dept.		
Reasons for Nomination as Candidate for Director Having served as General Manager at the Investment Management Group of the Company and CEO & President of the Group company, Hiroshi Katayama 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.		


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Candidate No. 6	Bunroku Naganuma (September 8, 1962) <div style="float: right; border: 1px solid black; padding: 2px; margin-top: 5px;">Reappointment</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held		Number of the shares of the Company held: 18,820 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year
Apr. 1986 Joined Mitsubishi Estate Co., Ltd. Apr. 2016 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd. Apr. 2017 Group Executive Officer, Mitsubishi Estate Co., Ltd. and Representative Director and Executive Vice President, Mitsubishi Jisho Sekkei Inc. Apr. 2019 Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position) Jun. 2019 Director, Mitsubishi Estate Co., Ltd. (Current position)		
(Assignments in the Company) Responsible for Human Resources Dept., General Affairs Dept., Legal & Compliance Dept., Compliance, Risk Management, and Disaster Prevention		
Reasons for Nomination as Candidate for Director Having served as General Manager at the Investment Management Group and the Corporate Group of the Company and Representative Director of the Group company, Bunroku Naganuma 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.		

[Translation for Reference and Convenience Purposes Only]


<p>Candidate No. 7</p>	<p style="text-align: center;">Jo Kato (April 14, 1954)</p> <div style="text-align: right;"> <div style="background-color: #000080; color: white; padding: 2px; display: inline-block;">Reappointment</div> <div style="background-color: #4B0082; color: white; padding: 2px; display: inline-block;">Non-executive</div> <div style="border: 1px solid #000080; padding: 2px; display: inline-block;">Audit</div> </div>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1977 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2007 Executive Officer, Mitsubishi Estate Co., Ltd. and President and Director, Mitsubishi Estate Building Management Co., Ltd.</p> <p>Apr. 2010 Senior Executive Officer, Mitsubishi Estate Co., Ltd. and President and Director, Mitsubishi Estate Building Management Co., Ltd.</p> <p>Apr. 2011 Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2011 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2013 Representative Director and Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2015 Representative Director and Deputy President, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016 Director, Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i> Member of the Audit Committee</p>		<p>Number of the shares of the Company held: 66,449 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>Reasons for Nomination as Candidate for Director</p> <p>Having served as General Manager at the International Business Group of the Company, President and Director of the Group company and Officer responsible for departments of the International Business Group and the Corporate Group of the Company, Jo Kato 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>		

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Candidate No. 8	Toru Okusa (June 24, 1955)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #0000FF; color: white;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #800080; color: white;">Non-executive</div> <div style="border: 1px solid black; padding: 2px; background-color: #ADD8E6; color: black;">Audit</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held			Number of the shares of the Company held: 30,505 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 7 years
Apr. 1980 Joined Mitsubishi Estate Co., Ltd. Apr. 2010 Executive Officer and General Manager, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd. Apr. 2013 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2013 Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position) <i>(Assignments in the Company)</i> Member of the Audit Committee			
Reasons for Nomination as Candidate for Director			
Having served as General Manager and Officer responsible for departments of the Corporate Group of the Company, Toru Okusa 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 extensive knowledge and experience related to the business of the Group.			

Candidate No. 9	Tsuyoshi Okamoto (September 23, 1947)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #0000FF; color: white;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #008000; color: white;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #A9A9A9; color: black;">Independent</div> <div style="border: 1px solid black; padding: 2px; background-color: #ADD8E6; color: black;">Nominating</div> <div style="border: 1px solid black; padding: 2px; background-color: #ADD8E6; color: black;">Remuneration</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held			Number of the shares of the Company held: — shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 1 year Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 8/8 Nominating Committee: 5/5 Remuneration Committee: 4/4
Apr. 1970 Joined Tokyo Gas Co., Ltd. Apr. 2010 Representative Director, President, Tokyo Gas Co., Ltd. Apr. 2014 Director, Chairman of the Board, Tokyo Gas Co., Ltd. Apr. 2018 Director, Senior Corporate Advisor, Tokyo Gas Co., Ltd. Jul. 2018 Senior Corporate Advisor, Tokyo Gas Co., Ltd. (Current position) Jun. 2019 Director, Mitsubishi Estate Co., Ltd. (Current position) <i>(Assignments in the Company)</i> Member of the Nominating Committee (Chairman) Member of the Remuneration Committee <i>(Significant Positions Concurrently Held)</i> Senior Corporate Advisor, Tokyo Gas Co., Ltd. Director, Japan Post Holdings Co., Ltd. Director, Asahi Kasei Corporation			
Reasons for Nomination as Candidate for Outside Director			
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 the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an integrated energy company.			


[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 10</p>	<p>Shin Ebihara (February 16, 1948)</p>	<p>Reappointment Outside Independent Nominating Remuneration</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1971 Joined the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2001 Director-General, Treaties Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Sep. 2002 Director-General, North American Affairs Bureau, the Ministry of Foreign Affairs of Japan</p> <p>Jan. 2005 Assistant Chief Cabinet Secretary, the Cabinet Secretariat</p> <p>Mar. 2006 Ambassador Extraordinary and Plenipotentiary to the Republic of Indonesia</p> <p>Apr. 2008 Ambassador Extraordinary and Plenipotentiary to the United Kingdom</p> <p>Feb. 2011 Retired from the Ministry of Foreign Affairs of Japan</p> <p>Jun. 2015 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Nominating Committee Member of the Remuneration Committee (Chairman)</p> <p><i>(Significant Positions Concurrently Held)</i></p> <p>Advisor, Sumitomo Corporation</p>			<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 5 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 10/10 Nominating Committee: 5/5 Remuneration Committee: 6/6</p>
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Shin Ebihara 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 the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his wealth of international experience, knowledge, etc. gained through his extensive years as a diplomat. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>			

[Translation for Reference and Convenience Purposes Only]

Candidate No. 11	Tetsuo Narukawa (April 15, 1949)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #0000FF; color: white;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #008000; color: white;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #A9A9A9; color: black;">Independent</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #ADD8E6; color: black;">Audit</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held			Number of the shares of the Company held: — shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 2 years Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 10/10 Audit Committee: 12/12 Remuneration Committee: 2/2
Apr. 1974 Joined The Industrial Bank of Japan, Ltd. Dec. 1997 Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany) Apr. 2004 Executive Managing Director, Mizuho Bank, Ltd. Apr. 2006 Senior Managing Executive Officer and COO of Corporate Planning & Management Division, Kowa Real Estate Co., Ltd. Apr. 2010 President, Kowa Real Estate Co., Ltd. Oct. 2012 President & CEO, Nippon Steel Kowa Real Estate Co., Ltd. Jun. 2014 Director & Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd. Jun. 2016 Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd. Apr. 2017 Retired from the position of Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd. Jun. 2018 Director, Mitsubishi Estate Co., Ltd. (Current position)			
<i>(Assignments in the Company)</i> Member of the Audit Committee (Chairman)			
<i>(Significant Positions Concurrently Held)</i> Director, Nippon Soda Co., Ltd. Director, Okasan Securities Co., Ltd.			
Reasons for Nomination as Candidate for Outside Director 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 the supervision and check functions regarding the Company's management from an 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.			

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 12</p>	<p>Masaaki Shirakawa (September 27, 1949)</p>	<p>Reappointment Outside Independent Nominating Remuneration</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined Bank of Japan Jul. 2002 Executive Director, Bank of Japan Jul. 2006 Professor, Kyoto University School of Government Mar. 2008 Deputy Governor, Bank of Japan Apr. 2008 Governor, Bank of Japan Mar. 2013 Retired from Bank of Japan Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i> Member of the Nominating Committee Member of the Remuneration Committee</p> <p><i>(Significant Positions Concurrently Held)</i> Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University</p>			<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 4 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 9/10 Nominating Committee: 5/5 Remuneration Committee: 6/6</p>
<p>Reasons for Nomination as Candidate for Outside Director</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 the supervision and check functions regarding the Company's management from an 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>			

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 13</p>	<p>Shin Nagase (March 13, 1950)</p>	<p>Reappointment Outside Independent Audit</p>	 <p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 4 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 10/10 Audit Committee: 15/15</p>
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1972 Joined All Nippon Airways Co., Ltd.</p> <p>Apr. 2009 Member of the Board of Directors and Senior Executive Vice President, All Nippon Airways Co., Ltd.</p> <p>Apr. 2012 President, CEO, ANA Strategic Research Institute Co., Ltd.</p> <p>Apr. 2016 Senior Advisor, ANA HOLDINGS INC.</p> <p>Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p>Mar. 2017 Retired from Senior Advisor, ANA HOLDINGS INC.</p> <p><i>(Assignments in the Company)</i> Member of the Audit Committee</p> <p><i>(Significant Positions Concurrently Held)</i> Director, HAPPINET CORPORATION Director, TOSHIBA TEC CORPORATION</p>			
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Shin Nagase as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an airline company.</p>			

[Translation for Reference and Convenience Purposes Only]

<p>Candidate No. 14</p>	<p>Setsuko Egami (July 16, 1950) (Name as shown on the family register: Setsuko Kusumoto)</p>	<p>Reappointment Outside Independent Nominating Remuneration</p>	
<p>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</p> <p>Apr. 1983 Editor-in-Chief of “<i>Travaille</i>” magazine, Japan Recruit Center Dec. 2001 Director, Frontier Service Development Laboratory, East Japan Railway Company Apr. 2009 Professor, Graduate School of Humanities, Musashi University (Current position) Professor, Faculty of Sociology, Musashi University (Current position) Apr. 2012 Dean, Faculty of Sociology, Musashi University Jun. 2015 Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i> Member of the Nominating Committee Member of the Remuneration Committee</p> <p><i>(Significant Positions Concurrently Held)</i> Professor, Graduate School of Humanities, Musashi University Professor, Faculty of Sociology, Musashi University Director, MITSUBISHI MOTORS CORPORATION Director, Resona Holdings, Inc. (scheduled to assume the position in Jun. 2020)</p>			<p>Number of the shares of the Company held: — shares</p> <p>Term of office served as the Company’s Outside Director (at the conclusion of this General Meeting of Shareholders): 5 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 10/10 Nominating Committee: 5/5 Remuneration Committee: 6/6</p>
<p>Reasons for Nomination as Candidate for Outside Director</p> <p>The Company has nominated Setsuko Egami as a candidate for Outside Director because she is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company’s management from an objective viewpoint independent from management executives in charge of business affairs by leveraging her abundant knowledge of corporate strategy, marketing strategy, human resources development, etc. Although she does not have experience of being involved in corporate management other than as an outside officer, the Company determined that she will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.</p>			

[Translation for Reference and Convenience Purposes Only]

Candidate No. 15	Iwao Taka (March 10, 1956)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #0056b3; color: white;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #008000; color: white;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #cccccc; color: black;">Independent</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #e6f2ff; color: blue;">Audit</div>	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held			
Apr. 1994 Full-Time Lecturer, Faculty of International Economics, Reitaku University Apr. 2001 Professor, Faculty of International Economics (currently Faculty of Economics and Business Administration), Reitaku University (Current position) Apr. 2002 Professor, School of International Economics (currently School of Economics and Business Administration), Chikuro Hiroike School of Graduate Studies, Reitaku University (Current position) Apr. 2009 Dean, Faculty of Economics and Business Administration, Reitaku University Jun. 2015 Statutory Auditor, Mitsubishi Estate Co., Ltd. Jun. 2016 Director, Mitsubishi Estate Co., Ltd. (Current position)	Number of the shares of the Company held: — shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 4 years (Note 2) Attendance to the meetings of the Board of Directors (Fiscal 2019): Board of Directors: 10/10 Audit Committee: 14/15		
(Assignments in the Company) Member of the Audit Committee			
(Significant Positions Concurrently Held) Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University Professor, Faculty of Economics and Business Administration, Reitaku University Director, The Shoko Chukin Bank, Ltd. Director, ASKUL Corporation Audit and Supervisory Board Member, The Dai-ichi Life Insurance Company, Limited (scheduled to assume the position in Jun. 2020)			
Reasons for Nomination as Candidate for Outside Director The Company has nominated Iwao Taka as a candidate for Outside Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis through the execution of the supervision and check functions regarding the Company's management from an objective viewpoint independent from management executives in charge of business affairs by leveraging his extensive knowledge regarding business ethics, compliance, etc. Although he does not have experience of being involved in corporate management other than as an outside officer, the Company determined that he will be able to carry out the duties of an Outside Director appropriately for the aforementioned reason.			

[Translation for Reference and Convenience Purposes Only]

Notes:

1. If this proposal is approved and adopted, the members of the Nominating Committee, Audit Committee and Remuneration Committee, and Chairman will be as follows:

Nominating Committee :

Tsuyoshi Okamoto (Chairman), Shin Ebihara, Masaaki Shirakawa and Setsuko Egami

Audit Committee :

Tetsuo Narukawa (Chairman), Jo Kato, Toru Okusa, Shin Nagase and Iwao Taka

Remuneration Committee :

Shin Ebihara (Chairman), Tsuyoshi Okamoto, Masaaki Shirakawa and Setsuko Egami

2. Iwao Taka had served as an Outside Statutory Auditor of the Company during the period from June 2015 to June 2016, and his term of office as outside officer including that as Outside Statutory Auditor will be five (5) years as of the conclusion of this 121st Ordinary General Meeting of Shareholders.
3. There is no special interest between any of the candidates and the Company.
4. Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka are Candidates for Outside Directors as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
5. 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 (Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. 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.
6. Tokyo Gas Co., Ltd., at which Tsuyoshi Okamoto served as Director until June 2018, received a cease and desist order from the Consumer Affairs Agency in July 2017. The order was issued because a leaflet for an event held in November 2016 contained misleading representation of advantages prohibited under the Act against Unjustifiable Premiums and Misleading Representations.
7. Japan Post Holdings Co., Ltd., at which Tsuyoshi Okamoto serves as Outside Director, received an administrative disposition in accordance with the Act on Japan Post Holdings Co., Ltd. and the same in accordance with the Insurance Business Act in December 2019 concerning numerous cases of improper solicitation actions regarding insurance products of JAPAN POST INSURANCE Co., Ltd. carried out by JAPAN POST INSURANCE Co., Ltd. and Japan Post Co., Ltd., subsidiaries of Japan Post Holdings Co., Ltd. Although Tsuyoshi Okamoto had not been aware of the fact until such case came to light, he has constantly called attention to the importance of group governance in such occasions as the Board of Directors meetings. After the discovery of such case, he has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.
8. Yusen Logistics Co., Ltd., at which Setsuko Egami served as Outside Auditor until June 2018, received an administrative disposition in the Customs Act in January 2017 and the same in the Customs Brokerage Act in March of the same year. Although Setsuko Egami had not been aware of the fact until such contravening operation was discovered, she has constantly called attention to the importance of compliance in such occasions as the Board of Directors meetings. After the discovery of the contravention, she has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.
9. MITSUBISHI MOTORS CORPORATION, at which Setsuko Egami serves as Outside Director, had its certification for the technical intern training plan revoked and received an order for improvement in January 2019 under the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees for not giving technical training to some of the foreign technical interns at its Okazaki Plant in accordance with the technical training plan certified by the Organization for Technical Intern Training. Although Setsuko Egami had not been aware of the fact until such contravening operation was discovered, she has constantly called attention to the importance of compliance in such occasions as the Board of Directors meetings. After the discovery of the contravention, she has fulfilled the duties by, for example, investigating the factual information, advising on the implementation of measures to prevent recurrence, etc., when and as necessary.

[Translation for Reference and Convenience Purposes Only]

10. The Company has appointed seven (7) Outside Directors currently in office (Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) as Independent Director/Auditor and notified such designation to the Tokyo Stock Exchange and other exchanges in accordance with the rules of Tokyo Stock Exchange, Inc., and other exchanges. If the seven (7) candidates are appointed, the Company intends to continue their appointment as Independent Director.

(For Reference: Appointment Standards for Candidates for Directors and Standards for the Independence of Outside Directors)

[Appointment Standards for Candidates for Directors]

1. Purpose

These Standards shall establish standards for the nomination of candidates for Directors by the Nomination Committee.

2. Candidates for Directors

The candidates for Directors shall fulfill 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 qualities and capabilities to contribute to enhancing the 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 corporate officers in charge of the Company's business group or corporate officers in charge of 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, finance 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 provided professional services to the Company and received compensation from the Company exceeding ¥10 million in the most recent fiscal year.

Attached Documents

Business Report (April 1, 2019, through March 31, 2020)

I. Current Situation of the Mitsubishi Estate Group

1. Progress and Results of Operations

In a broad range of business fields including its building business centered on the leasing of Company-owned buildings, the lifestyle property business centered on the development and leasing of commercial complexes and logistics facilities, the residential business centered on the sale of condominiums and single-unit houses, the international business, the investment management business, the hotel & airport business, architectural design & engineering, and real estate services, the Mitsubishi Estate Group (the “Group”) has strived for the businesses while monitoring changes in the business environment surrounding these markets and our businesses.

Revenue from operations for the consolidated fiscal year ended March 31, 2020, increased by ¥38,912 million from the previous fiscal year to ¥1,302,196 million mainly due to increased revenue and profit from the building business, the lifestyle property business and the international business. Operating income increased by ¥11,590 million from the previous fiscal year to ¥240,768 million while profit before taxes and special items increased by ¥12,985 million from the previous fiscal year to ¥219,572 million.

As to extraordinary gain and loss, extraordinary gain of ¥26,251 million was recorded mainly due to gain on amortization of negative goodwill, whereas extraordinary loss of ¥21,874 million was posted mainly due to impairment loss.

As a consequence, profit attributable to owners of parent amounted to ¥148,451 million, an increase of ¥13,843 million from the previous fiscal year.

Status of Revenue from Operations

	Revenue from Operations (Millions of yen)	Composition ratio (%)
Building Business	565,501	42.3
Lifestyle Property Business	127,205	9.5
Residential Business	389,008	29.1
International Business	130,718	9.8
Investment Management Business	21,316	1.6
Hotel & Airport Business	36,438	2.7
Architectural Design & Engineering	21,589	1.6
Real Estate Services	35,540	2.7
Other	8,622	0.7
Eliminations	(33,745)	
Total	1,302,196	

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

Building Business

Revenue from Operations: Total ¥565,501 million (Up 6.7% year on year)
 Scope of Main Businesses: Development, leasing and management of office buildings
 Parking lot operation
 District heating and cooling business

The Link Square Shinjuku (Shibuya-ku, Tokyo), a large-scale redevelopment project that had been under development and is directly connected to the JR Shinjuku station deck, was completed by the Company in August 2019. Also, the CO·MO·RE YOTSUYA (Shinjuku-ku, Tokyo) a large-scale redevelopment project with a site area of around 2.4 hectares, which is a new landmark of Yotsuya district consisting of commercial, residential, educational and public facilities in addition to a large office building with sophisticated specifications, was completed in January 2020. Furthermore, three (3) properties of CIRCLES, a series of compact office buildings designed for growth companies that have outgrown their

small offices such as shared offices, were completed to improve productivity and comfortability by working together.

Regarding the Group companies, the building rental revenue of Sunshine City Corporation and revenue from the building operation, management and consignment, etc., of Mitsubishi Jisho Property Management Co., Ltd. contributed to segment revenue.

Progress of Marunouchi Redevelopment Project

We position urban development around the Otemachi, Marunouchi and Yurakucho areas after 2020 as the Marunouchi NEXT Stage, focusing on the improvements in the Yurakucho and Tokiwabashi areas. We also promote urban development based on the Marunouchi Re-design to improve individual quality of life and discover and solve social issues through innovation and strengthening of digital infrastructure. Currently, for the reconstruction of the Yurakucho area, we have developed a leading project, the Micro STARS Dev., with the aim of creating a location and system that allow creative people to gather and use their skills. Also, in the Tokyo Tokiwabashi Project, a large-scale redevelopment project with the largest site area around the Tokyo Station, we plan to develop four (4) buildings in stages over the plan period of more than 10 years. In addition to the construction of a 210-meter-high Building A, the construction of a 390-meter-high Building B, which is expected to become a landmark for Tokyo, is progressing well. Furthermore, the new construction for the Marunouchi 1-3 Project (tentative name) is under way, to be followed by the Otemachi Building Renovation Project and the Uchikanda 1-chome Project (tentative name).

Lifestyle Property Business

Revenue from Operations:	Total ¥127,205 million (Up 19.8% year on year)
Scope of Main Businesses:	Development, leasing and management of commercial complexes and logistics facilities, etc.

Commercial complexes, the Corowa Koshien (Nishinomiya-shi, Hyogo) and the MARK IS Fukuoka Momochi (Fukuoka-shi), both of which opened in the previous fiscal year, were operated throughout the year and contributed to the revenue of the Company. Logistics facilities, Logicross Yokohama Kohoku (Yokohama-shi) and Logicross AtsugiIII (Atsugi-shi, Kanagawa) were completed in June and July 2019, respectively. We also decided to develop five (5) new Logicross buildings in the Tokyo metropolitan area and started construction on two (2) of them. Regarding the Group companies, building rental revenue of Mitsubishi Estate·Simon Co., Ltd., which started operation of the 4th expanded area of the TOSU PREMIUM OUTLETS® in November 2019, contributed to segment revenue.

Residential Business

Revenue from Operations:	Total ¥389,008 million (Down 7.4% year on year)
Scope of Main Businesses:	Development, sale, leasing, management and renovation of condominiums and single-unit houses, etc. Consignment in sales of real estate Development of new towns Operation of leisure facilities Design and contract construction of custom-built houses

Mitsubishi Estate Residence Co., Ltd. recorded revenue from sales of condominium complexes such as the Parkhouse Shibuya Nanpeidai (Shibuya-ku, Tokyo), the Parkhouse Takanawa Fort (Minato-ku, Tokyo) and the Parkhouse Kobe Tower (Kobe-shi). Segment revenue also included condominium management consignment revenue from Mitsubishi Jisho Community Co., Ltd. and revenue from the custom-built housing business at Mitsubishi Estate Home Co., Ltd.

International Business

Revenue from Operations: Total ¥130,718 million (Up 59.7% year on year)
Scope of Main Businesses: Overseas real estate development, leasing and management

The Company participated in the office development project, One City Centre, in Bangkok, Thailand as well as the office development project, Savva Financial Center North Tower, and the condominium development project, Taft Project, in Metro Manila, Philippines. We are also proceeding with a development plan for the skyscraper office building, 8 Bishopsgate (Tentative name), in London, U.K. and started sales of the condominium, Rose Hill, under development in New York, U.S.

Another initiative for the expansion of our Asian business includes the launch of the local subsidiaries in Jakarta, Indonesia in April 2019 and in Ho Chi Minh City, Vietnam in July 2019.

Investment Management Business

Revenue from Operations: Total ¥21,316 million (Down 57.0% 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 asset under management both in Japan and overseas.

Hotel & Airport Business

Revenue from Operations: Total ¥36,438 million (Down 17.5% year on year)
Scope of Main Businesses: Development and operation of hotels
Operation of airport facilities

In the hotel business, Royal Park Hotels and Resorts Company, Limited promoted its brands of Royal Park Hotels including the opening of the Royal Park Hotel Iconic Osaka Midosuji in March 2020. In the airport business, Hokkaido Airports Co., Ltd., to which we contribute equity capital, acquired the operating right associated with the Project Agreement for the Airport Operation of the Seven Airports in Hokkaido in October 2019 and started operation of terminal building facilities in January 2020.

Architectural Design & Engineering

Revenue from Operations: Total ¥21,589 million (Down 12.5% year on year)
Scope of Main Businesses: Design and project supervision of buildings, civil engineering and interior
Interior finishing services, etc.

Revenue from operations in this segment comprised sales from the architectural design & engineering operations and consulting businesses of Mitsubishi Jisho Sekkei Inc. in relation to office buildings, complex facilities, and renovations. In addition, MEC Design International Corporation recorded revenue from interior design and interior finishing contracts for offices, hotels, commercial complexes, and other buildings.

Real Estate Services

Revenue from Operations: Total ¥35,540 million (Up 5.8% year on year)
Scope of Main Businesses: Brokerage, management, rental/leasing and appraisal of real estate
Real estate-related general consulting

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.

[Translation for Reference and Convenience Purposes Only]

[Operating Results by Business Segment]

(Millions of yen)

Business Segment	2019/3 Results		2020/3 Results	
	Revenue from Operations	Operating Income	Revenue from Operations	Operating Income
Building Business	529,695	147,691	565,501	152,886
Lifestyle Property Business	106,182	32,560	127,205	35,741
Residential Business	420,405	30,428	389,008	25,946
International Business	81,844	26,927	130,718	44,544
Investment Management Business	49,588	9,231	21,316	4,467
Hotel & Airport Business	44,171	2,371	36,438	(2,998)
Architectural Design & Engineering	24,671	2,021	21,589	1,268
Real Estate Services	33,586	2,603	35,540	1,139
Other	8,106	(196)	8,622	199
Eliminations	(34,969)	(24,459)	(33,745)	(22,426)
Total	1,263,283	229,178	1,302,196	240,768

[Translation for Reference and Convenience Purposes Only]

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

Category	(Millions of yen)			
	2017/3 Results (April 2016 through March 2017)	2018/3 Results (April 2017 through March 2018)	2019/3 Results (April 2018 through March 2019)	2020/3 Results (April 2019 through March 2020)
Revenue from Operations	1,125,405	1,194,049	1,263,283	1,302,196
Operating Income	192,495	213,047	229,178	240,768
Profit Before Taxes and Special Items	169,851	190,506	206,587	219,572
Profit attributable to Owners of Parent	102,681	120,443	134,608	148,451
Earnings per Share (Yen)	74.00	86.78	96.97	108.64
Total Assets	5,484,115	5,801,450	5,774,193	5,858,236
Net Assets	1,767,460	1,879,088	1,957,105	1,941,206
Net Assets per Share (Yen)	1,147.80	1,223.58	1,275.54	1,295.83

Note: The “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant guidances have been applied from the beginning of the fiscal year ended March 31, 2019, and the figure for total assets for 2018/3 Results is the figure after these accounting standards have been applied retroactively.

3. Tasks Ahead for the Corporate Group

The Mitsubishi Estate Group formulated the Medium-Term Management Plan (FY2017 to FY2019) in view of the accelerated occurrence of significant changes in the social and economic environment surrounding its business due to changes in the social structure, advancement in technology, etc. We achieved all its quantitative targets set by the Plan while making good progress on our capital policies and corporate governance and achieving steady growth.

Based on this progress, the Group formulated the Long-Term Management Plan 2030, which started from FY 2020, to provide stakeholders with value on a more sustainable and long-term basis in the future, and will practice management based on both strategies for increasing social value and strategies for increasing shareholder value.

In strategies for increasing social value, the Group established “Mitsubishi Estate Group’s Sustainable Development Goals 2030” for achieving a sustainable society based on the specified material issues in light of environmental changes surrounding the Group, striving to realize ESG targets and provide greater value through our business to all stakeholders including visitors and employees.

In strategies for increasing shareholder value, the Group will harness its strengths in “Long-term view on Urban Development” and “Forward-looking DNA” and its “Extensive user reach” and “abundant real estate asset touchpoints” and aim for the realization of growth in the three business domains: “Domestic Asset Business,” “International Asset Business” and “Non-asset Business.” In addition, we will aim to transform the business portfolio, making it more efficient and resilient to changes in market conditions by expanding revenue via mainly market-resilient “Non-asset Business” in combination with flexible capital policy.

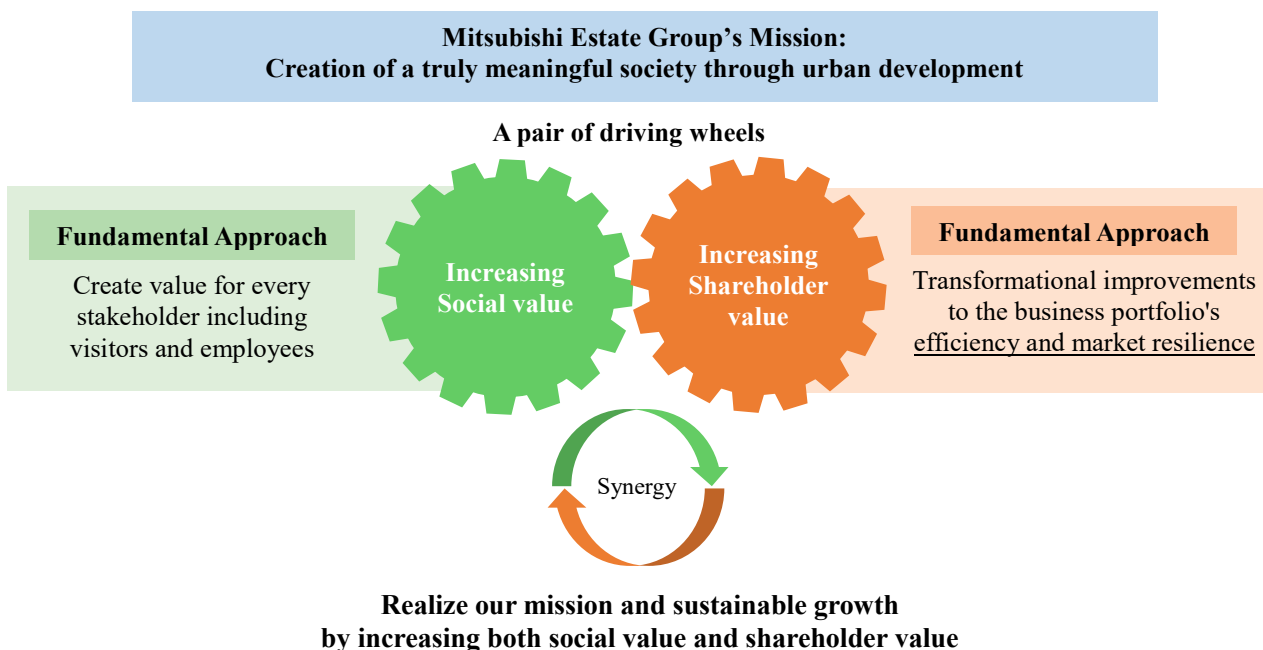
While leveraging synergies between these strategies: increasing social value and increasing shareholder value, we will aim to realize the Group’s basic mission and sustainable growth.

Due to the spread of COVID-19, there has been a certain impact on performance associated with initiatives related to voluntarily refraining from operating, etc. mainly in commercial facilities and hotels, and it is necessary to continue to closely observe the situation going forward.

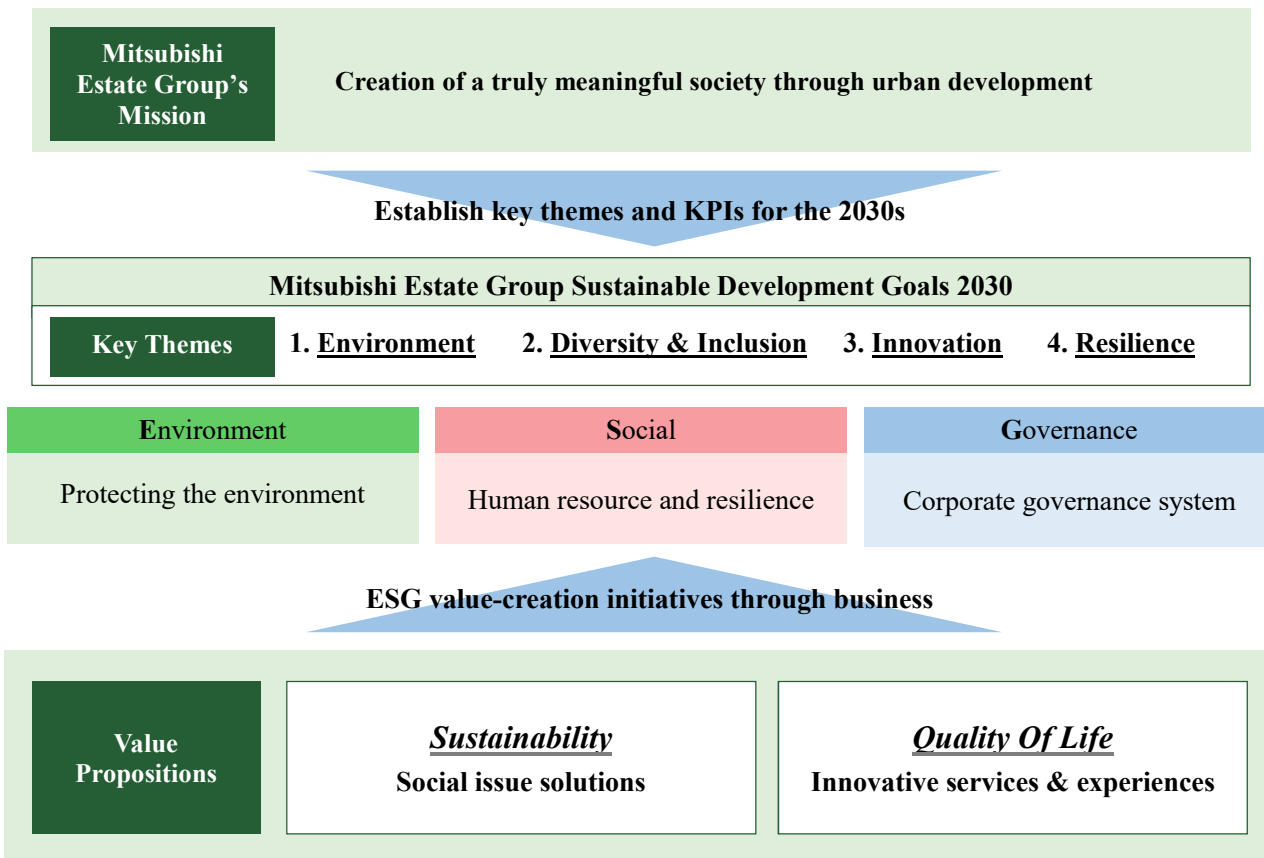
The Group will continue to make group-wide efforts to meet the expectations of its shareholders. This is under the fundamental mission of “contributing to society through urban development.” We look forward to our shareholders’ continued support and cooperation.

Overview of Long-Term Management Plan 2030

1. Management Plan: Objective

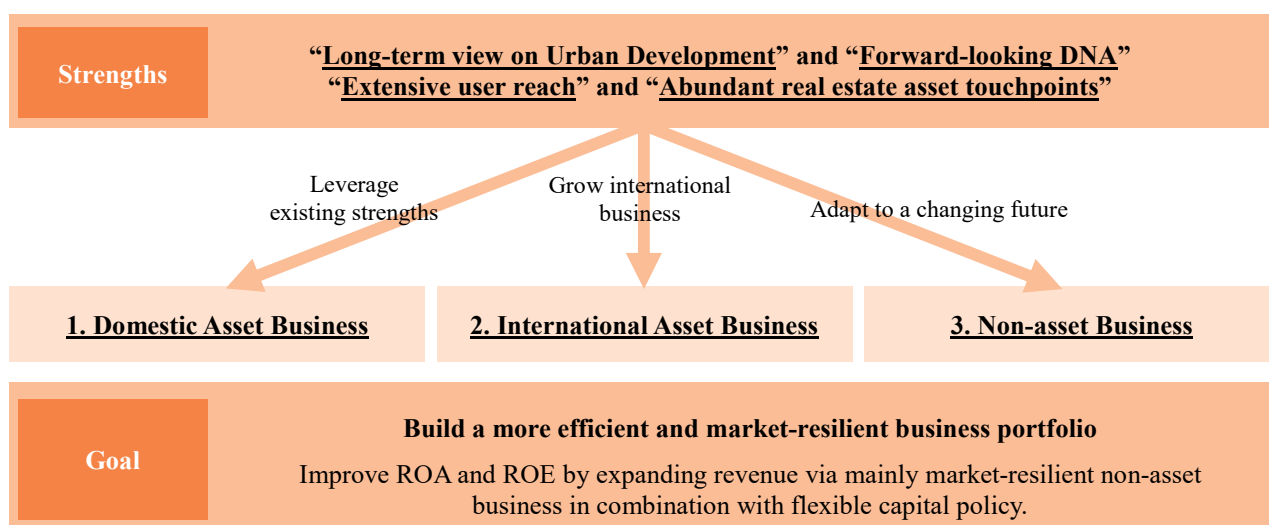


2. ESG Initiatives



[Translation for Reference and Convenience Purposes Only]

3. Strengths and Growth Strategy



4. Quantitative Target – 2030 Target

Quantitative Target for 2030

ROA* ¹	ROE	EPS
5%	10%	¥200

Key Assumptions

Profit Growth	Shareholder Return	Financial Stability
Business Profit*² ¥350.0 - 400.0 billion	[Current framework] Payout ratio: Approx. 30% + Share buybacks (when determined to be optimal use of funds)	Maintain current level of credit ratings
Will adjust to business conditions		

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

*² Business Profit = Operating Income + Equity in earnings (loss) unconsolidated subsidiaries and affiliates

4. Situation of Capital Expenditures

In the consolidated fiscal year under review, total capital expenditures of ¥331.8 billion were made mainly for the new construction of the Tokyo Tokiwabashi Project and the CO·MO·RE YOTSUYA, as well as the acquisition of buildings including the 60-72 Upper Ground.

	(Millions of yen)			
	2017/3	2018/3	2019/3	2020/3
Capital Expenditures	275,372	289,570	285,089	331,857

5. Situation of Financing

	(Millions of yen)		
Category	Beginning Balance	Ending Balance	Increase/Decrease
Short-Term Borrowings and Long-Term Debt	1,506,088	1,550,764	44,675
Commercial Papers	—	50,000	50,000
Corporate Bonds	808,916	827,134	18,217
Total	2,315,005	2,427,898	112,892

Note: Corporate bonds above include short-term redeemable bonds.

With respect to corporate bonds, the Company issued unsecured bonds of ¥15.0 billion in April 2019, ¥5.2 billion in June 2019, ¥2.9 billion in July 2019 and ¥70.0 billion in August 2019.

6. Situation of Major Lenders (As of March 31, 2020)

	(Millions of yen)
Name of Lender	Balance of Borrowings
MUFG Bank, Ltd.	338,420
Meiji Yasuda Life Insurance Company	90,854
The Norinchukin Bank	78,022

7. Situation of Important Business Reorganization, etc.

(1) Situation of Business Transfer, Absorption-type Company Split or Incorporation-type Company Split

With an aim to strengthen its parking lot operation business, Mitsubishi Real Estate Service Co., Ltd., the Company's subsidiary, implemented an absorption-type company split as a split company with Parking Management Organization Ltd., a subsidiary of Mitsubishi Real Estate Service Co., Ltd., as a successor company effective as of April 1, 2020. As a result, the parking lot operation business of Mitsubishi Real Estate Service Co., Ltd. was succeeded to Parking Management Organization Ltd. Parking Management Organization, Ltd. was renamed as Mitsubishi Estate Parks Co., Ltd. effective as of the same date.

(2) Situation of Acceptance of Other Company's Business

Not applicable

(3) Situation of Assumption of Rights and/or Liabilities regarding Businesses of Other Legal Entities, etc., due to Absorption-type Merger or Absorption-type Company Split

Royal Park Hotels and Resorts Company, Limited, the Company's subsidiary, plans to expand as a hotel chain, and implemented an absorption-type merger as a surviving company with Yokohama Royal Park Hotel Co., Ltd., its subsidiary, as an absorbed company as of April 1, 2020.

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

Not applicable

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

Not applicable

[Translation for Reference and Convenience Purposes Only]

8. Situation of Material Subsidiaries

(1) Situation of Material Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	The Company's Investment Ratio Note 1 (%)	Main Businesses
Mitsubishi Estate Residence Co., Ltd.	15,000	100.00	Sales, rental/lease and consignment in sales of real properties
Mitsubishi Real Estate Services Co., Ltd.	2,400	100.00	Brokerage, management, rental/lease and appraisal of real properties and real estate-related general consulting
Mitsubishi Estate Home Co., Ltd.	450	100.00	Design and contract construction of custom-built houses
Mitsubishi Jisho Property Management Co., Ltd.	300	100.00	Operation and management of buildings owned by the Company, etc.
Mitsubishi Jisho Sekkei Inc.	300	100.00	Design and supervision of architecture and civil engineering
Royal Park Hotels and Resorts Co., Ltd.	100	100.00	Management of Royal Park Hotels
Mitsubishi Jisho Community Co., Ltd.	100	71.47	General management of condominiums and buildings
Marunouchi Heat Supply Co., Ltd. Note 2	2,775	65.59	Supply of heat and cooling to Marunouchi, Yurakucho, Otemachi, Uchisaiwaicho and Aoyama districts
Sunshine City Corporation	19,200	63.20	Management of Sunshine City and others
Mitsubishi Estate Simon Co., Ltd.	249	60.00	Management of Premium Outlets®
Tokyo Ryutsu Center Inc. Note 3	4,000	58.02	Rental/lease, operation and management of logistics facilities and office buildings
MEC Group International, Inc. (a U.S. corporation) Note 4	US\$1,640 thousand	100.00	Real estate business in the United States and other countries
Mitsubishi Estate Europe Ltd. (a U.K. corporation)	UK £ 487,462 thousand	100.00	Real estate business in the United Kingdom and other countries
Mitsubishi Estate Asia Pte. Ltd. (a Singapore corporation)	S\$392,644 thousand	100.00	Real estate business in Asia

Notes:

1. The Company's investment ratio (%) above is calculated including investments through its subsidiaries, etc.
2. The Company additionally acquired shares of Marunouchi Heat Supply Co., Ltd. in February 2020.
3. The Company additionally acquired shares of Tokyo Ryutsu Center Inc. in December 2019.
4. MEC Group International Inc. changed its trade name from Rockefeller Group, Inc. as of January 1, 2020.

(2) Situation of Specified Wholly-Owned Subsidiaries

Not applicable

[Translation for Reference and Convenience Purposes Only]

(3) Results of Corporate Affiliations

The Company's consolidated subsidiaries totaled two hundred and forty-one (241), and one hundred and twenty (120) companies were accounted for by the equity method.

The results of corporate affiliations during the consolidated fiscal year under review are as stated in the aforementioned "1. Progress and Results of Operations."

9. Main Offices, etc. (As of March 31, 2020)

(1) The Company

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

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

(2) Principal Group Companies

Company Name	Location of Offices
Mitsubishi Estate Residence Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka
Mitsubishi Real Estate Services Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka
Mitsubishi Estate Home Co., Ltd.	Tokyo, Osaka
Mitsubishi Jisho Property Management Co., Ltd.	Tokyo, Kanagawa, Osaka, Aichi, Hokkaido, Miyagi, Ishikawa, Hiroshima
Mitsubishi Jisho Sekkei Inc.	Tokyo, Osaka, Aichi, Hokkaido, Miyagi, Hiroshima, Fukuoka, Kagoshima
Royal Park Hotels and Resorts Co., Ltd.	Tokyo
Mitsubishi Jisho Community Co., Ltd.	Tokyo, Kanagawa, Chiba, Saitama, Osaka, Kyoto, Hyogo, Aichi, Hokkaido, Miyagi, Shizuoka, Okayama, Hiroshima, Fukuoka, Okinawa
Marunouchi Heat Supply Co., Ltd.	Tokyo
Sunshine City Corporation	Tokyo
Mitsubishi Estate Simon Co., Ltd.	Tokyo
Tokyo Ryutsu Center Inc.	Tokyo
MEC Group International, Inc.	United States, etc.
Mitsubishi Estate Europe Ltd.	United Kingdom
Mitsubishi Estate Asia Pte. Ltd.	Singapore, etc.

[Translation for Reference and Convenience Purposes Only]

10. Status of Employees (As of March 31, 2020)

(1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Building Business	1,781
Lifestyle Property Business	427
Residential Business	3,337
International Business	341
Investment Management Business	293
Hotel & Airport Business	1,525
Architectural Design & Engineering	646
Real Estate Services	735
Other	260
Corporate (shared)	274
Total	9,619

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
837	+28	41 years and three (3) months	16 years and two (2) months

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

11. Other Important Matters regarding the Current Situation of the Mitsubishi Estate Group

Not applicable

[Translation for Reference and Convenience Purposes Only]

II. Current Situation of the Company

1. Situation of Shares (As of March 31, 2020)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000
(2) Total Number of Issued Shares: 1,391,174,263
(including 52,677,152 shares of treasury stock)

(3) Number of Shareholders: 63,456

(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)	122,882	9.18
Japan Trustee Services Bank, Ltd. (Trust account)	69,470	5.19
Meiji Yasuda Life Insurance Company	46,882	3.50
JP MORGAN CHASE BANK 380055	46,512	3.47
SSBTC CLIENT OMNIBUS ACCOUNT	29,513	2.20
Japan Trustee Services Bank, Ltd. (Trust account 5)	28,149	2.10
Japan Trustee Services Bank, Ltd. (Trust account 7)	28,024	2.09
Tokio Marine & Nichido Fire Insurance Co., Ltd.	20,300	1.51
JP MORGAN CHASE BANK 385151	20,064	1.49
STATE STREET BANK WEST CLIENT - TREATY 505234	19,395	1.44

Note: The investment ratio is calculated after deducting the shares of treasury stock from the issued shares of the Company.

(5) Other Important Matters regarding the Shares

- The Company has issued 136,093 shares of common stock as long-term performance-based incentive plan (restricted stock) to Corporate Executive Officers, Executive Officers and Group Executive Officers on May 24, 2019. The restricted stock cannot be transferred, used to create a security interest or otherwise disposed of until June 30, 2022.
- In order to improve capital efficiency and enhance shareholder returns, at the Board of Directors meeting held on May 14, 2019, a resolution was passed to purchase shares of treasury stock at a total cost of no more than ¥100.0 billion or acquire up to 65,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 15, 2019 to March 31, 2020. Based on the resolution, we completed to purchase 49,700,400 shares of treasury stock (total amount for share purchase: approximately ¥100.0 billion) by March 24, 2020.

[Translation for Reference and Convenience Purposes Only]

2. Situation of Stock Acquisition Rights, etc.

(1) Situation of Stock Acquisition Rights Delivered in Compensation for the Execution of Duties, which are Held by Officers of the Company (As of March 31, 2020)

Date of Resolution on Issuance	Number of Stock Acquisition Rights	Class and Number of Shares Subject to Stock Acquisition Rights	Issue Price of Stock Acquisition Rights	Amount to be Paid upon Exercise of Stock Acquisition Rights	Exercise Period of Stock Acquisition Rights	Conditions for Exercise of Stock Acquisition Rights	Directors and Corporate Executive Officers (Excluding Outside Directors) (Note 1)	
							Number of holders	Number of the stock acquisition rights held
July 26, 2007	2	Common stock: 2,000 Note 2	¥3,016 per share	¥1 per share	August 14, 2007 to August 13, 2037	Note 3	1	2
July 31, 2008	3	Common stock: 3,000 Note 2	¥2,161 per share	¥1 per share	August 16, 2008 to August 15, 2038	Note 3	1	3
July 31, 2009	11	Common stock: 11,000 Note 2	¥1,282 per share	¥1 per share	August 18, 2009 to August 17, 2039	Note 3	1	6
July 30, 2010	21	Common stock: 21,000 Note 2	¥1,083 per share	¥1 per share	August 17, 2010 to August 16, 2040	Note 3	1	7
July 29, 2011	29	Common stock: 29,000 Note 2	¥1,044 per share	¥1 per share	August 16, 2011 to August 15, 2041	Note 3	2	17
July 31, 2012	26	Common stock: 26,000 Note 2	¥1,230 per share	¥1 per share	August 16, 2012 to August 15, 2042	Note 3	2	19
July 31, 2013	21	Common stock: 21,000 Note 2	¥2,338 per share	¥1 per share	August 16, 2013 to August 15, 2043	Note 3	3	11
July 31, 2014	28	Common stock: 28,000 Note 2	¥2,264 per share	¥1 per share	August 16, 2014 to August 15, 2044	Note 3	4	15
July 31, 2015	24	Common stock: 24,000 Note 2	¥2,690 per share	¥1 per share	August 18, 2015 to August 17, 2045	Note 3	4	15

Notes:

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

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

3. Conditions for exercise of the stock acquisition rights

* A qualified person entitled to the stock acquisition rights may exercise his/her stock acquisition rights only within the exercise period set forth above on and after the day following the date when he/she steps down from any and all the positions of Director, Corporate Executive Officer, Statutory Auditor, Executive Officer or Group Executive Officer of the Company. Provided, however, that the qualified person entitled to the stock acquisition rights may exercise the rights only for a period of five (5) years reckoning from the day following the date when he/she steps down from any and all of such positions.

* Regardless of the above provision, if the General Meeting of Shareholders of the Company approves a proposal of (i) a contract of merger in which the Company will be an extinct company or (ii) a share exchange contract or a share transfer plan by which the Company becomes a wholly-owned subsidiary of another company (or a resolution of the Board of Directors is adopted in the case where such a resolution of the General Meeting of Shareholders is not required), the qualified person entitled to the stock acquisition rights may exercise his/her stock acquisition rights only for a period of fifteen (15) days reckoning from the day following the date when the proposal concerned was approved.

* In case a qualified person entitled to the stock acquisition rights has waived his/her offered stock acquisition rights, he/she cannot exercise such offered stock acquisition rights.

* The stock acquisition rights shall not be allowed to be assigned, pledged or otherwise disposed of, for the benefit of any third party.

* If a qualified person entitled to the stock acquisition rights dies, his/her heir may exercise the stock acquisition rights subject to the conditions stipulated in the Agreement for Allotment of Stock Acquisition Rights.

[Translation for Reference and Convenience Purposes Only]

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

4. Other

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

(2) Situation of Stock Acquisition Rights Delivered to Employees, etc., during the Fiscal Year in Compensation for the Execution of Duties

Not applicable

(3) Other Important Matters relating to Stock Acquisition Rights

Not applicable

[Translation for Reference and Convenience Purposes Only]

3. The Company's Directors and Corporate Executive Officers

(1) Situation of Directors (As of March 31, 2020)

Name	Positions and Assignments in the Company	Material Concurrent Positions
Hiroataka Sugiyama	Chairman of the Board	Chairman, The Association for Real Estate Securitization
Junichi Yoshida	Director	
Junichi Tanisawa	Director	President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Director	
Hiroshi Katayama	Director	
Bunroku Naganuma	Director	
Jo Kato	Director Member of the Audit Committee	
Toru Okusa	Director Member of the Audit Committee	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Senior Corporate Advisor, Tokyo Gas Co., Ltd.; Director, Japan Post Holdings Co., Ltd.; and Director, Asahi Kasei Corporation
Shin Ebihara	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Advisor, Sumitomo Corporation
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	Director, Nippon Soda Co., Ltd.; and Director, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee	Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION; and Director, TOSHIBA TEC CORPORATION
Setsuko Egami	Director Member of the Nominating Committee Member of the Remuneration Committee	Professor, Graduate School of Humanities, Musashi University; Professor, Faculty of Sociology, Musashi University; and Director, MITSUBISHI MOTORS CORPORATION

[Translation for Reference and Convenience Purposes Only]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	Director Member of the Audit Committee	Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University; Professor, Faculty of Economics and Business Administration, Reitaku University; Director, The Shoko Chukin Bank, Ltd.; and Director, ASKUL Corporation

Notes:

1. Directors Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Bunroku Naganuma concurrently serve as Corporate Executive Officers.
2. Directors Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka are Outside Directors.
3. The officially registered name of Director Setsuko Egami is Setsuko Kusumoto.
4. Directors Jo Kato and Toru Okusa are full-time Audit Committee members. The Company appoints full-time Audit Committee members from the perspective of ensuring the effectiveness of the Audit Committee audits.
5. Audit Committee members Jo Kato and Toru Okusa have experience working for the accounting department of the Company and considerable knowledge of finance and accounting.
6. Directors Noboru Nishigai and Shu Tomioka retired from the position due to expiration of their tenure as of the close of the 120th Ordinary General Meeting of Shareholders held on June 27, 2019.
7. At the 120th Ordinary General Meeting of Shareholders held on June 27, 2019, Bunroku Naganuma and Tsuyoshi Okamoto were newly elected as Director and assumed the office as of the same date.
8. Director Iwao Taka has retired from the position of director of NH Foods Ltd. as of June 25, 2019.
9. The Company has no relationship to be disclosed in terms of material concurrent positions of Outside Officers and their relationships with the Company.
10. Outline of the liability limit agreement
 The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the seven (7) Outside Directors (Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka) to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. Limitation on liability of each Director to compensate damages under such agreements is set out to be either ¥10 million or the respective amounts set forth under the laws and regulations, whichever is higher.
11. The Company designates Tsuyoshi Okamoto, Shin Ebihara, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Setsuko Egami and Iwao Taka as independent directors as stipulated by the Tokyo Stock Exchange and other exchanges and made such notification of these officers to the Tokyo Stock Exchange and other exchanges.

[Translation for Reference and Convenience Purposes Only]

(2) Situation of Corporate Executive Officers (As of March 31, 2020)

Name	Positions	Assignments in the Company and Material Concurrent Positions
Junichi Yoshida	Representative Corporate Executive Officer President & Chief Executive Officer	
Junichi Tanisawa	Representative Corporate Executive Officer Deputy President	<ul style="list-style-type: none"> a. Assistant to the President; b. Responsible for Strategic Development Office; c. Responsible for Office Building Development Department 1; d. Responsible for Office Building Development Department 2; e. Responsible for Marunouchi Development Department; f. Responsible for Tokiwabashi Development Department; g. Responsible for Urban Development Promotion Department; and h. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Kenichi Iwata	Executive Vice President	Responsible for Kansai Branch
Atsuo Kyono	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Responsible for Business Development, Consulting & Solutions Planning Department; b. Responsible for Business Development, Consulting & Solutions Department 1; c. Responsible for Business Development, Consulting & Solutions Department 2; and d. Responsible for Business Development, Consulting & Solutions Department 3
Tetsuji Arimori	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Responsible for Corporate Planning Department; b. Responsible for Sustainable Management and Promotion Department; c. Responsible for DX promotion Department; and d. Jointly responsible for Business Creation Department
Futoshi Chiba	Representative Corporate Executive Officer Executive Vice President	<ul style="list-style-type: none"> a. Responsible for Office Building Planning Department; b. Responsible for Office Building Management Department; c. Responsible for Area Brand Management Department; d. Responsible for Museum Management Office; e. Responsible for Office Leasing and Tenant Relations Department f. Responsible for xTECH Leasing and Promotion Department; and g. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Noboru Nishigai	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Residential Business Planning Department; and b. Director, Mitsubishi Estate Residence Co., Ltd.
Hiroshi Katayama	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
Kenji Hosokane	Senior Executive Officer	a. Responsible for Lifestyle Property Business Planning Department; b. Responsible for Retail Property Management Department; c. Responsible for Retail Property Development Department; d. Responsible for Retail Property Leasing Department; and e. Responsible for Logistics Facilities Development Department
Keiji Takano	Senior Executive Officer	a. Responsible for Investment Management Business Department; and b. Director, MEC Group International, Inc.
Atsushi Nakajima	Senior Executive Officer	a. Responsible for International Business Planning Department; and b. Chairman and Director, MEC Group International, Inc.
Yuji Fujioka	Senior Executive Officer	a. Responsible for Hotel Business Department; and b. Responsible for Airport Business Department
Bunroku Naganuma	Senior 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 Junichi Yoshida, Junichi Tanisawa, Tetsuji Arimori, Hiroshi Katayama and Bunroku Naganuma concurrently serve as Directors.
2. Corporate Executive Officer Kenichi Iwata retired from the position due to expiration of tenure on March 31, 2020.
3. Among the companies indicated in Assignments in the Company and Material Concurrent Positions, Mitsubishi Estate Residence Co., Ltd. and MEC Group International Inc. are operating in the real estate business (a business in which the Company also engages).

[Translation for Reference and Convenience Purposes Only]

Situation of Directors and Corporate Executive Officers as of April 1, 2020 is as follows:

[Directors]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Hiroataka Sugiyama	Chairman of the Board	Chairman, The Association for Real Estate Securitization
Junichi Yoshida	Director	
Junichi Tanisawa	Director	President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Tetsuji Arimori	Director	
Hiroshi Katayama	Director	
Bunroku Naganuma	Director	
Jo Kato	Director Member of the Audit Committee	
Toru Okusa	Director Member of the Audit Committee	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Senior Corporate Advisor, Tokyo Gas Co., Ltd.; Director, Japan Post Holdings Co., Ltd.; and Director, Asahi Kasei Corporation
Shin Ebihara	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Advisor, Sumitomo Corporation
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	Director, Nippon Soda Co., Ltd.; and Director, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee	Distinguished Guest Professor, School of International Politics, Economics & Communication, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION; and Director, TOSHIBA TEC CORPORATION
Setsuko Egami	Director Member of the Nominating Committee Member of the Remuneration Committee	Professor, Graduate School of Humanities, Musashi University; Professor, Faculty of Sociology, Musashi University; and Director, MITSUBISHI MOTORS CORPORATION

[Translation for Reference and Convenience Purposes Only]

Name	Positions and Assignments in the Company	Material Concurrent Positions
Iwao Taka	Director Member of the Audit Committee	Professor, School of Economics and Business Administration, Chikuro Hiroike School of Graduate Studies, Reitaku University; Professor, Faculty of Economics and Business Administration, Reitaku University; Director, The Shoko Chukin Bank, Ltd.; and Director, ASKUL Corporation

[Corporate Executive Officers]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Junichi Yoshida	Representative Corporate Executive Officer President & Chief Executive Officer	
Junichi Tanisawa	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Supervising Commercial Property Business Group; c. Responsible for Commercial Property Business Strategy Department; d. Responsible for Commercial Property Business Planning Department; e. Responsible for Urban Planning Department; f. Responsible for Area Management Planning Department; and g. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho
Atsuo Kyono	Representative Corporate Executive Officer Executive Vice President	a. Supervising Business Development, Client Relations & Solutions Group; b. Responsible for Client Strategy Planning Department; c. Responsible for Business Development, Consulting & Solutions Department 1; and d. Responsible for Business Development, Consulting & Solutions Department 2
Tetsuji Arimori	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; and b. Responsible for Sustainability Management and Promotion Department
Hidemi Waki	Representative Corporate Executive Officer Executive Vice President	Responsible for Urban Redevelopment Department
Futoshi Chiba	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Commercial Property Management Department; b. Responsible for Facility Management Planning Department; c. Responsible for xTECH Leasing and Promotion Department; d. Responsible for Museum Management Office; and e. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.

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Name	Positions	Assignments in the Company and Material Concurrent Positions
Noboru Nishigai	Representative Corporate Executive Officer Executive Vice President	a. Supervising Residential Business Group b. Responsible for Residential Business Planning Department; c. Responsible for CLT Business, Residential Land & Recreational Facilities Management Office; and d. Director, Mitsubishi Estate Residence Co., Ltd.
Hiroshi Katayama	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department
Kenji Hosokane	Senior Executive Officer	a. Responsible for Office Leasing and Tenant Relations Department; and b. Responsible for Retail Property Leasing Department
Keiji Takano	Senior Executive Officer	a. Supervising Investment Management Group; b. Responsible for Investment Management Business Department; and c. Director, MEC Group International, Inc.
Atsushi Nakajima	Senior Executive Officer	a. Responsible for Project Planning Department; b. Responsible for Urban Project Development Department; c. Responsible for Logistics Facilities Development Department; and d. Responsible for Hotel Business Department
Yuji Fujioka	Senior Executive Officer	Responsible for Airport Business Department
Bunroku Naganuma	Senior Executive Officer	a. Responsible for Human Resources Department; b. Department; c. Responsible for General Affairs Department; d. Responsible for Legal & Compliance Department; and e. Responsible for Compliance, Risk Management and Disaster Prevention
Toru Kimura	Senior Executive Officer	Responsible for Kansai Branch
Yutaro Yotsuzuka	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.

Note: Corporate Executive Officers Hidemi Waki, Toru Kimura and Yutaro Yotsuzuka took office as Corporate Executive Officers on April 1, 2020.

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- (3) Total Amounts of Remuneration, etc., Paid to Directors and Corporate Executive Officers
The amounts of remuneration, etc., paid to the Directors and the Corporate Executive Officers pertaining to the fiscal year under review are as follows:

Category	Number of Persons	Amount Paid (Millions of yen)
Directors	11	372
(of which Outside Directors)	(8)	(108)
Corporate Executive Officers	13	1,081
Total	24	1,454

Notes:

- The above amounts paid include the remuneration for one (1) Outside Director who retired from the position as of the close of the 120th Ordinary General Meeting of Shareholders held on June 27, 2019.
- Remuneration for the Company's 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 of the Company.
- The above amounts paid include the expenses recorded for the long-term performance-based incentive plan (restricted stock) pertaining to the fiscal year under review (¥134 million to thirteen (13) Corporate Executive Officers) and long-term performance-based incentive plan (Phantom Stock Plan) pertaining to the fiscal year under review (¥48 million to thirteen (13) Corporate Executive Officers).
- The Outside Directors and Outside Statutory Auditors of the Company do not receive remuneration as directors or statutory auditors from any of the Company's subsidiaries.

- (4) Policy Concerning Decisions on the Amounts of Remuneration, etc., Paid to Officers
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.

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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
Tsuyoshi Okamoto	Meetings of the Board of Directors: 8/8 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 4/4	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in an integrated energy company.
Shin Ebihara	Meetings of the Board of Directors: 10/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his wealth of international experience, knowledge, etc. gained through his extensive years as a diplomat.
Tetsuo Narukawa	Meetings of the Board of Directors: 10/10 Meetings of Audit Committee: 12/12 Meetings of Remuneration Committee: 2/2	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in a financial institution, international experience and management experience in a real estate company.
Masaaki Shirakawa	Meetings of the Board of Directors: 9/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his knowledge on finance and economy, etc., gained through his experience in a central bank.
Shin Nagase	Meetings of the Board of Directors: 10/10 Meetings of Audit Committee: 15/15	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his management experience in an airline company.
Setsuko Egami	Meetings of the Board of Directors: 10/10 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	She appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging her abundant knowledge of corporate strategy, marketing strategy, human resources development, etc.
Iwao Taka	Meetings of the Board of Directors: 10/10 Meetings of Audit Committee: 14/15	He appropriately questioned and/or remarked from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his extensive knowledge regarding business ethics, compliance, etc.

Notes:

1. As Tsuyoshi Okamoto took office as Director on June 27, 2019, 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.
2. As Tetsuo Narukawa retired from the position of Member of the Nominating Committee and Member of the Remuneration Committee on June 27, 2019 and took office as Member of the Audit Committee on the same date, the number of meetings counted as the scope of attendance for each of the committee meetings is different from that of the other Directors.

4. Situation of Accounting Auditor

(1) Designation: ERNST & YOUNG SHINNIHON LLC

(2) Amounts of Remuneration, etc.

	Amount to be Paid
Amount of remuneration, etc., to be paid by the Company to the Accounting Auditor pertaining to the fiscal year under review	¥147 million
Total amount of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	¥363 million

Notes:

1. The Audit Committee has decided to consent to the amount of remuneration, etc., to be paid to the Accounting Auditor as it judged that the audit plan of the Accounting Auditor, the execution of auditing duties, the basis for calculating remuneration estimate, etc., are all appropriate for implementing the auditing of the Company as a result of verification necessary for determining whether they are appropriate or not.
2. Of the Company's material subsidiaries, MEC Group International, Inc., Mitsubishi Estate Europe Ltd. and Mitsubishi Estate Asia Pte. Ltd. are subject to audits by an audit firm (Ernst & Young) other than the Accounting Auditor of the Company.
3. The audit agreement between the Company and the Accounting Auditor does not distinguish the amount of remuneration, etc., for the audit under the Companies Act and that for the audit under the Financial Instruments and Exchange Act, and the two (2) amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc. pertaining to the fiscal year under review indicates the total of these two (2) kinds of amounts.

(3) Contents of Non-audit Services

The services entrusted by the Company to Accounting Auditor other than those defined in Article 2, paragraph (1) of the Certified Public Accountants Act are creation of comfort letters pertaining to issuance of corporate bonds and other services.

(4) Policy on Decisions of Dismissal or Non-Reappointment of the Accounting Auditor

If the Audit Committee deems that any circumstance stipulated in Article 340 of the Companies Act applies to the Accounting Auditor and its dismissal is deemed appropriate, the Accounting Auditor will be dismissed based on the unanimous approval of all members of the Audit Committee.

Furthermore, the Audit Committee shall, if it is found that execution of duties by the Accounting Auditor will be difficult and there is a need for a change in Accounting Auditor, decide on the content of a proposal to submit to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Accounting Auditor.

(5) Outline of the Liability Limit Agreement

Not applicable

5. Systems to Ensure the Propriety of Business Operations and the Operational Status of that System

(1) Systems to Ensure the Propriety of Business Operations

Outline of decisions on systems to ensure the propriety of business operations as stipulated in the Companies Act and the Regulation for Enforcement of the Companies Act is as follows:

1) Systems to Keep and Manage Information pertaining to the Execution of Duties by Corporate Executive Officers

Pursuant to the “Mitsubishi Estate Group Basic Rules on Information Management,” in order to appropriately handle information assets held by the Group and improve information security and enhance its level on an ongoing basis, the Company shall appoint the Officer responsible for the risk management as Chief Information Security Officer and the Officer responsible for the DX Promotion Department as Chief Information System Security Officer and the Risk Management & Compliance Committee shall be in charge of companywide control of information storage and management.

The Company shall, under such organizational systems, develop regulations on basic matters for the management procedures necessary for the protection and handling of information held by the Company, matters related to document storage and abolition including the storage method and period for documents and abolition rules, and matters related to the protection of the information system and electronic information. The Company shall appropriately store and manage relevant information pertaining to the execution of Corporate Executive Officers’ duties by operating these internal regulations.

2) Rules and Other Systems regarding Loss Risk Management in the Company and Its Subsidiaries

In the groupwide corporate management, the Group shall practice diverse risk management measures for all business operations of the Group in order to properly evaluate and manage internal and external risk factors related to its businesses and to maintain and raise the corporate value of the Group.

Specifically, the Company has established the “Mitsubishi Estate Group Risk Management Rules” to realize appropriate risk management through establishing systems for risk management to be carried out by all the executives and employees of the Group. Moreover, under the Risk Management Rules above, at the Company, the Risk Management & Compliance Committee shall be in charge of controlling the promotion of risk management activities at the group level, whereas the Risk Management & Compliance Subcommittee shall work as a practical collegial body to collect and streamline risk management-related information. In addition, the officer responsible for the risk management appointed by the resolution of the Board of Directors shall be assigned the responsibility for risk management, and to develop and promote the risk management system.

In the meantime, with these risk management systems as a basis, at the Company, the Strategic Investment Committee, an advisory body of the Executive Committee, shall preliminarily deliberate especially important investment subjects in making decisions thereof prior to the deliberations by the Executive Committee to check the content and degree of risk factors as well as countermeasures, etc., in preparation for possibly realizing risk.

Furthermore, the Company shall appoint an officer in charge of disaster prevention by resolution of the Board of Directors to maintain the most updated action principles, communications and initial measures to be taken and system for business continuity program in case of the occurrence of any emergency. The officer formulates and implements manuals, guidelines, etc., and conducts training as well as reviews and improvements of systems and plans on a periodic basis.

The Internal Audit Office shall conduct internal audit activities in accordance with the Internal Audit Rules to raise the effectiveness of risk management.

3) Systems to Ensure Efficient Execution of Duties by Corporate Executive Officers of the Company and Directors, etc., of Its Subsidiaries

The Group shall continue improving managerial system that has been designed to fit the Group, to ensure the efficient execution of duties by Corporate Executive Officers of the Company and directors, etc., of its subsidiaries in the course of fulfilling the CSR of the Group. Under this policy, the Company aims to reinforce the management oversight function and the business execution function as well as management efficiency and expedited decision making by adopting the organizational structure of a Company with Nominating Committee, etc., thereby largely delegating authority relating to business execution decisions to Corporate Executive Officers. In addition, the Company shall take such actions as to appoint controlling officers and officers in charge, adopt the Executive Officer System and the

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Group Executive Officer System and improve the rules related to the authority and decision making in accordance with internal regulations, so as to allow for more efficient execution of duties.

- 4) Systems to Ensure Compliance of the Execution of Duties by Corporate Executive Officers and Employees of the Company and Directors, etc., and Employees of Its Subsidiaries with Laws, Regulations and the Articles of Incorporation

The Group has established and intends to thoroughly disseminate “The Mission of the Mitsubishi Estate Group,” “The Mitsubishi Estate Group Code of Corporate Conduct” and “Mitsubishi Estate Group Guidelines for Conduct” to present conduct standards by which executives and employees should abide. The Company conducts, as a Company with Nominating Committee, etc., management oversight by the Board of Directors and audits by the Audit Committee.

In addition, while the Risk Management & Compliance Committee conducts group-wide supervision and the Risk Management & Compliance Subcommittee conducts practical discussions in accordance with the “Mitsubishi Estate Group Compliance Rules,” the officer responsible for compliance appointed by the resolution of the Board of Directors shall be assigned the responsibility for compliance to take such actions as to manage and promote overall compliance at the Group. The Group also ensures that the execution of duties by Corporate Executive Officers and employees complies with laws and regulations and the Articles of Incorporation through such means as preventive legal activities, risk management promotion activities and internal audit practices.

To handle compliance-related consulting and whistleblowing on concerns, the dedicated Help Lines shall be established and operated internally and externally as contact windows for the Group and business partners.

- 5) Systems for Reporting Matters Related to the Execution of Duties by Directors, etc., of Subsidiaries to the Company, and Other Systems to Ensure the Propriety of Business Operations Conducted by the Corporate Group Consisting of the Company, Its Parent Companies and Subsidiaries

The Group shall endeavor to practice groupwide compliance-based management and business ethics and ensure the propriety of business operations by establishing “The Mission of the Mitsubishi Estate Group,” “The Mitsubishi Estate Group Code of Corporate Conduct” and “Mitsubishi Estate Group Guidelines for Conduct,” etc., all of which are the standards of conduct for the Group, and thoroughly disseminating them under the control of the Risk Management & Compliance Committee.

In addition, the Company specifies the department in charge of operations related to group companies, such as promoting the corporate management of the respective group companies and supporting the staff function, thereby establishes a system to link the companywide management plan and the measures concerning group companies. Meanwhile, group management shall be enhanced toward the achievement of maximized corporate value of the Group by promoting the propriety and efficiency improvement and upgrading risk management of groupwide corporate management by operating the “Mitsubishi Estate Group Management Rules,” through measures such as compulsory consultations and exchange of information between the Company and group companies for certain important matters.

Furthermore, the “Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules)” shall be formulated to ensure the reliability of financial reports inside the Group with the aim of appropriately responding to the internal control reporting system for financial reports, as required to follow under the Financial Instruments and Exchange Act.

- 6) Matters Related to Employees to Support the Duties of the Audit Committee, and Matters Related to Ensuring the Effectiveness of Instructions Given to Such Employees by the Audit Committee

The Audit Committee Office shall be established as a subsidiary organ to assist the Audit Committee in the execution of its duties pursuant to the relevant provisions such as “Job Ladder.” The Company shall assign a dedicated General Manager and persons necessary for supporting the Audit Committee’s duties.

The General Manager of the Audit Committee Office shall supervise other employees assigned to the office and execute his or her business duties in accordance with the instructions of the Audit Committee.

- 7) Matters Related to Independence of Employees in the Preceding Item from Corporate Executive Officers

The personnel relocation and/or disciplinary punishment, etc., of the General Manager of the Audit

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Committee Office shall require an accord of the Audit Committee. The personnel relocation and/or disciplinary punishment, etc., of staff of the Audit Committee Office other than the General Manager of the Audit Committee Office shall require prior consultation with the General Manager of the Audit Committee Office.

- 8) Systems for Directors, Corporate Executive Officers and Employees of the Company, Directors, etc., and Employees of Its Subsidiaries, and Individuals Who Receive Their Reports to Provide Reports to the Audit Committee, and Other Systems Related to Reporting to the Audit Committee
In the case where the occurrence of breach of any laws and regulations or the Articles of Incorporation or significantly unreasonable matter is revealed, anybody shall, either Directors, Corporate Executive Officer or employees, immediately report thereof to the Audit Committee. An obligation shall be established by internal regulations to have important documents such as those requiring approval circulated to full-time Audit Committee members, and a whistleblower program with Audit Committee members serving as contact windows shall be established. Moreover, matters that may be judged necessary in performing the duties of the Audit Committee, including results of internal audits, the status of compliance promotion activities, the status of risk management promotion activities, and the status of operation of Help Lines established internally and externally as contact windows for Group companies and business partners for consultations and whistleblowing on concerns about compliance, shall also be periodically reported to the Audit Committee. In addition, in accordance with the “Mitsubishi Estate Group Management Rules,” matters reported by the Directors, etc., and employees of Group companies shall be shared with the Executive Committee and other meetings attended by the fulltime Audit Committee member.
- 9) Systems to Ensure Individuals Who Make the Reports in Item 8 Are Not Treated Unfavorably for Making Those Reports
In accordance with the “Mitsubishi Estate Group Risk Management Rules,” all executives and employees of the Group are responsible for ensuring compliance in accordance with the “Mitsubishi Estate Group Compliance Rules,” and are responsible for collecting and reporting risk information. Also, based on the Whistleblower Protection Act, regarding a whistleblower program with Audit Committee members serving as contact windows and the Group’s internal or external Help Lines, the Company develops and operates rules related to the policy for protection of whistleblowers and notification of redress procedures in order to ensure individuals who make the reports in Item 8 are not treated unfavorably for making those reports.
- 10)Matters Related to Policy for Handling Costs and Debts Incurred by Audit Committee Members in the Course of Executing Their Duties
In accordance with the audit standards established by the Audit Committee,” the Audit Committee members may invoice the Company beforehand for any costs deemed necessary for the execution of duties of the Audit Committee. The Audit Committee members may also seek subsequent reimbursement for costs incurred in emergency or special situations.
Based on invoices received from the Audit Committee members, the Company shall pay costs necessary for the Audit Committee members to execute their duties.
- 11)Other Systems to Ensure Effective Audits by the Audit Committee
In accordance with audit standards established by the Audit Committee, the fulltime Audit Committee member shall have periodic meetings with the management executives of the Company including the President and Chief Executive Officer, the Internal Audit Office, other departments determined necessary according to the duties of the Audit Committee and the Accounting Auditor to exchange opinions with each other.
The Audit Committee member shall attend the important conferences such as the Executive Committee.

(2) Operational Status of Systems to Ensure the Propriety of Business Operations

Outline of operational status of systems to ensure the propriety of business operations is as follows.

1) Status of Initiatives related to Risk Management

- The “Risk Management & Compliance Committee” meetings and the “Risk Management & Compliance Subcommittee” meetings have been held four (4) times per year, respectively, to take such actions as to

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select priority risks that require countermeasures and report the status and results of risk management activities on those priority risks, and thereby monitored risk management on an ongoing basis.

- In response to the EU General Data Protection Regulation (GDPR), we confirmed cases where the regulation was directly applied to the Group and followed up the matter as necessary.
- With the aim for strategy planning, development, operation and maintenance, as well as reinforcement of governance regarding the Group's information system, the DX Promotion Department was established in April 2019 and improvement of group-wide information security centered around said department was promoted.

2) Status of Initiatives related to Ensuring Efficiency in Execution of Duties

- In accordance with the Medium-Term Management Plan and annual plan, etc., formulated by the Board of Directors, the Corporate Executive Officers properly executed the duties assigned to them based on the authorities delegated by the Board of Directors. Furthermore, the Board of Directors gauged management issues on a timely basis by receiving regular reports from the Corporate Executive Officers on the conditions surrounding the business execution, as well as deliberating and deciding policy on countermeasures, thereby appropriately monitoring the state of progress of the management plan.
- In order to prepare for the new Long-Term Management Plan that rolls out in FY2020, the Company decided to conduct organizational restructuring, aimed at reinforcement of competitiveness within the existing business domains and acquiring business opportunities that offer high added value.

3) Status of Initiatives related to Compliance

- The "Risk Management & Compliance Committee" meetings and the "Risk Management & Compliance Subcommittee" meetings have been held four (4) times per year to discuss compliance promotion activity plans and report the results of the activities. In this way, the Company managed and promoted overall compliance at the Group.
- In order to further enhance the anti-bribery system, in addition to steadily responding to issues based on the roadmap created ahead of time, we developed various rules including "Guidelines in Relation to Anti-corruption Provisions" and worked to reduce compliance risks throughout Japan and overseas.

4) Status of Initiatives related to Reporting of the Execution of Duties and Other Matters concerning the Group Management

- Under the supervision of the "Corporate Planning Department Affiliated Group Office," the Company worked to promote appropriateness and efficiency of group company management and strengthen risk management through such means as enforcement of the "Mitsubishi Estate Group Management Rules" and providing business support to group companies.
- With the aim of appropriately responding to the internal control reporting system for financial reports, as required to follow under the Financial Instruments and Exchange Act, in accordance with "Mitsubishi Estate Group Basic Guidelines on Internal Control Regarding Financial Reporting (Basic Rules)," the Company evaluated the development and management status of internal controls regarding financial reporting of the Group, targeting "companywide internal control," etc.

5) Status of Initiatives related to Ensuring the Effectiveness of the Audit Committee's Audit

- Reports were made as needed to the Audit Committee on the results of internal audits, risk management activities and compliance promotion activities, and the Audit Committee conducted additional hearing and provided advice to the relevant divisions based on the contents of these reports.
- Full-time Audit Committee members held periodic meetings with the management executives of the Company including the President and Chief Executive Officer as well as the Internal Audit Office, the Finance & Accounting Department, the Legal & Compliance Department and the Accounting Auditor to exchange opinions with each other. In addition, they also made an effort to collect information necessary for the Audit Committee audits by attending important internal meetings including the "Executive

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Committee” and the “Risk Management & Compliance Committee,” reviewing important documents, etc., and shared the details thereof within the Audit Committee properly.

- The Audit Committee Office is composed of seven (7) members including a dedicated General Manager and dedicated employees as well as employees who concurrently serve as staff at other sections, and the Office duly executed affairs they are responsible for.

6. Basic Policy Regarding the Control of Kabushiki-Kaisha (Joint-Stock Corporation)

Set out below are outlines of the contents of the basic policy regarding the persons who control decisions on the Company’s financial and business policies.

By drawing up, and steadily implementing, a management plan to contribute to the growth of the Company, while at the same time working to strengthen corporate governance, etc., the Company will strive to enhance corporate value and protect the common interests of shareholders. In addition, in response to persons attempting a large-scale acquisition of the shares of the Company, we will devise appropriate measures that are compliant with the Financial Instruments and Exchange Act, the Companies Act and other laws, by requesting necessary and sufficient information to allow shareholders to come to a conclusion as to whether the large-scale acquisition is appropriate or not, by disclosing the opinion of the Board of Directors, which takes into account the views of the independent Outside Directors, and working for sufficient time and information to enable consideration by shareholders.

- END -

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Consolidated Balance Sheet
(As of March 31, 2020)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	5,858,236	(Liabilities)	3,917,030
Current assets	1,115,634	Current liabilities	664,001
Cash on hand and in banks	207,896	Notes and accounts payable - trade	66,368
Notes and accounts receivable - trade	50,340	Short-term borrowings	115,306
Securities	7,657	Long-term debt to be repaid within one (1) year	156,778
Real estate for sale	72,256	Commercial paper	50,000
Work-in-process real estate for sale	247,677	Corporate bonds to be redeemed within one (1) year	51,550
Real estate for development	975	Accrued income taxes	29,773
Expenditures for uncompleted works	7,390	Other current liabilities	194,225
Other inventories	1,005		
Equity investments	450,520	Long-term liabilities	3,253,028
Other current assets	70,208	Corporate bonds	775,584
Allowance for doubtful receivables	(294)	Long-term debt	1,278,678
		Guarantee money and deposits received	459,177
Fixed assets	4,742,602	Deferred tax liability	215,852
Property and equipment	4,107,252	Deferred tax liabilities for revaluation	264,063
Buildings and structures	1,174,536	Net defined benefit liability	26,919
Machinery and equipment and vehicles	27,712	Accrued directors' retirement benefits	601
Land	2,152,812	Provision for environmental measures	4,556
Land in trust	608,331	Negative goodwill	80,251
Construction in progress	126,311	Other long-term liabilities	147,343
Other property and equipment	17,548		
		(Net Assets)	1,941,206
Intangible assets	96,767	Shareholders' equity	1,163,746
Leaseholds	72,764	Capital stock	142,147
Other intangible assets	24,002	Capital surplus	164,041
		Retained earnings	962,840
Investments and other assets	538,582	Treasury stock	(105,282)
Investment securities	236,969	Other accumulated comprehensive income	570,716
Long-term loans receivable	10,924	Net unrealized gain on available-for-sale securities	79,527
Guarantee money and deposits paid	126,092	Deferred gains or losses on hedging instruments	(1,948)
Net defined benefit asset	21,336	Land revaluation reserve	526,623
Deferred tax assets	16,266	Foreign currency translation adjustments	(29,321)
Other investments	127,636	Remeasurements of defined benefit plans	(4,163)
Allowance for doubtful receivables	(643)	Stock acquisition rights	288
		Non-controlling interests	206,454
Total Assets	5,858,236	Total Liabilities and Net Assets	5,858,236

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Consolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Account Item	Amount
Revenue from operations	1,302,196
Cost of revenue from operations	967,036
Gross operating profit	335,159
Selling, general and administrative expenses	94,391
Operating income	240,768
Other income	12,377
Interest income	906
Dividend income	7,271
Equity in earnings of non-consolidated subsidiaries and affiliates	229
Other	3,969
Other expenses	33,574
Interest expenses	22,100
Loss on retirement of fixed assets	7,682
Other	3,790
Profit before taxes and special items	219,572
Extraordinary gain	26,251
Gain on sales of fixed assets	5,144
Gain on sales of investment securities	1,711
Gain on amortization of negative goodwill	14,915
Contribution for construction	4,480
Extraordinary loss	21,874
Loss related to retirement of fixed assets	5,445
Loss on devaluation of investment securities	2,344
Loss on business transfer	3,240
Impairment loss	10,844
Profit before income taxes	223,949
Income taxes - current	54,626
Income taxes - deferred	3,907
Total income taxes	58,533
Profit	165,415
Profit attributable to non-controlling interests	16,963
Profit attributable to owners of parent	148,451

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Non-consolidated Balance Sheet
(As of March 31, 2020)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	4,782,507	(Liabilities)	3,339,780
Current assets	934,309	Current liabilities	540,390
Cash on hand and in banks	88,768	Accounts payable - trade	39,984
Accounts receivable - trade	34,066	Short-term borrowings	49,827
Real estate for sale	17,281	Long-term debt to be repaid within one (1) year	123,575
Work-in-process real estate for sale	1,686	Commercial paper	50,000
Real estate for development	975	Corporate bonds to be redeemed within one (1) year	51,550
Equity investments	323,166	Accrued income taxes	17,763
Short-term loans of affiliated companies	447,272	Deposits received	153,237
Other current assets	21,464	Other current liabilities	54,451
Allowance for doubtful receivables	(371)		
Fixed assets	3,848,198	Long-term liabilities	2,799,389
Property and equipment	2,922,089	Corporate bonds	775,584
Buildings and structures	733,792	Long-term debt	1,097,174
Machinery and equipment and vehicles	2,853	Guarantee money and deposits received	386,220
Land	1,522,057	Deferred tax liability	129,714
Land in trust	586,417	Deferred tax liabilities for revaluation	263,407
Construction in progress	69,209	Reserve for retirement allowances	2,927
Other property and equipment	7,759	Reserve for accepting the fulfillment of obligations	5,597
Intangible assets	21,933	Provision for environmental measures	4,556
Leaseholds	11,363	Negative goodwill	53,753
Other intangible assets	10,570	Other long-term liabilities	80,453
Investments and other assets	904,174	(Net Assets)	1,442,727
Investment securities	188,904	Shareholders' equity	834,812
Investments in shares of affiliated companies	514,865	Capital stock	142,147
Long-term loans receivable	40,958	Capital surplus	171,260
Guarantee money and deposits paid	107,614	Capital reserve	171,260
Prepaid pension cost	20,489	Retained earnings	626,687
Other investments	32,109	Retained earnings reserve	21,663
Allowance for doubtful receivables	(766)	Other retained earnings	605,024
		Reserve for special depreciation	1,489
		Reserve for advanced depreciation of fixed assets	154,038
		General reserve	108,254
		Earned surplus carried forward	341,242
		Treasury stock	(105,282)
		Valuation, translation adjustments and others	607,626
		Net unrealized gain on available-for-sale securities	79,532
		Deferred gains or losses on hedging instruments	(1,872)
		Land revaluation reserve	529,965
		Stock acquisition rights	288
Total Assets	4,782,507	Total Liabilities and Net Assets	4,782,507

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Account Item	Amount
Revenue from operations	549,362
Revenue from Building Business	478,458
Revenue from other businesses	70,903
Cost of revenue from operations	403,183
Cost of revenue from Building Business	338,940
Cost of revenue from other businesses	64,243
Gross operating profit	146,179
Selling, general and administrative expense	29,002
Operating income	117,176
Other income	40,740
Interest income	3,139
Dividend income	35,365
Other	2,235
Other expenses	26,484
Interest expenses	8,764
Bond interest	9,792
Loss on retirement of fixed assets	5,287
Other	2,640
Profit before taxes and special items	131,431
Extraordinary gain	21,723
Gain on sales of fixed assets	5,096
Gain on sales of investment securities	1,711
Gain on amortization of negative goodwill	14,915
Extraordinary loss	16,879
Loss related to retirement of fixed assets	5,445
Loss on devaluation of investment securities	2,344
Loss on business transfer	3,240
Impairment loss	5,849
Profit before income taxes	136,275
Income taxes - current	31,273
Income taxes - deferred	(4,249)
Profit	109,251

[Translation for Reference and Convenience Purposes Only]

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 20, 2020

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Tatsuya Chiba
Certified Public Accountant
Designated and Engagement Partner

Yuichiro Sagae
Certified Public Accountant
Designated and Engagement Partner

Teruyo Okubo
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of Mitsubishi Estate Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2019 to March 31, 2020.

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, 2020, 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 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.

Responsibilities of Management, 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 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.

Audit Committee are responsible for overseeing 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. 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.

- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflicts of Interest

We have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 20, 2020

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Tatsuya Chiba
Certified Public Accountant
Designated and Engagement Partner

Yuichiro Sagae
Certified Public Accountant
Designated and Engagement Partner

Teruyo Okubo
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, Section 2, paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, and notes to the financial statements and the related supplementary schedules of Mitsubishi Estate Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2019 to March 31, 2020.

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, 2020, 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.

Responsibilities of Management, 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit Committee are responsible for overseeing 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. 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.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.

[Translation for Reference and Convenience Purposes Only]

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflicts of Interest

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

**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, 2019, and ended March 31, 2020, of Mitsubishi Estate Co., Ltd. (the “Company”). We report the methods and the results of the audit as follows.

1. Auditing Methods Employed by the Audit Committee and Substance Thereof

The Audit Committee members received reports on the current status of the execution of the internal control system (the substance of the resolution adopted by the Board of Directors with regard to the matters set forth in Article 416, paragraph (1), item (i) (b) and (e) of the Companies Act as well as in-house systems that have been improved pursuant to such resolution) from Directors, Corporate Executive Officers and employees, etc. on a periodic basis, requested their explanations as required from time to time, expressed opinions, and conducted audits using the following method.

- (1) In compliance with the standards for the Audit Committee’s audit set out by the Audit Committee and based on the auditing policies, division of duties and other guidelines, the Audit Committee members attended important meetings, received reports from the Directors and Corporate Executive Officers, etc., on the execution of their duties, and requested their explanations as required from time to time, in cooperation with the Internal Audit Office and other departments in charge of internal control within the Company. Also, the Audit Committee has examined important authorized documents and associated information, and investigated the operations and financial conditions at headquarters and principal offices. Moreover, the Audit Committee have communicated and exchanged information with the Directors, Statutory Auditors and other relevant personnel of the subsidiaries and received business reports from the Company’s subsidiaries as necessary.
- (2) The Audit Committee has reviewed the contents of the “Basic Policy regarding Those Who Control Decisions of the Company’s Financial Matters and Business Policy” (the “Basic Policies” stipulated in Article 118, item (iii) (a) of the Regulation for Enforcement of the Companies Act) prescribed in the business report, based on progress of deliberations, etc. at the meetings of Board of Directors and others.
- (3) The Audit Committee has monitored and verified whether the Accounting Auditor maintains independence and has been conducting an appropriate audit; received reports on the status of the execution of its duties and requested explanations, as required from time to time. The Audit Committee have been notified that the Accounting Auditor has been improving the “Systems to Ensure Appropriate Execution of Duties” (Matters as set forth in each paragraph of Article 131 of the Regulation on Corporate Accounting) in accordance with the guidelines such as the “Standards for Quality Control of Audit” (issued by the Business Accounting Deliberation Council on October 28, 2005) and requested its explanations, as required from time to time.

In the manner explained above, the Audit Committee has examined the business report and supplementary schedules thereof, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to the non-consolidated financial statements) and supplementary schedules thereof of the Company, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to the consolidated financial statements), pertaining to the fiscal year ended March 31, 2020.

[Translation for Reference and Convenience Purposes Only]

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 22, 2020

The Audit Committee of Mitsubishi Estate Co., Ltd.

Tetsuo Narukawa	Member of the Audit Committee (Chairman)
Jo Kato	Member of the Audit Committee (full-time)
Toru Okusa	Member of the Audit Committee (full-time)
Shin Nagase	Member of the Audit Committee
Iwao Taka	Member of the Audit Committee

Note: The Member of the Audit Committee Tetsuo Narukawa, the Member of the Audit Committee Shin Nagase, and the Member of the Audit Committee Iwao Taka are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.