

Mitsubishi Estate IR Day

Outside Directors Session

December 5, 2025



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Profiles of the Outside Directors



Tsuyoshi Okamoto

Position and responsibilities

Director
Member of the Nominating Committee (Chairman)
Member of the Remuneration Committee

Profile

1970 Joined Tokyo Gas Co., Ltd.

2010 Representative Director, President, Tokyo Gas Co., Ltd.

2014 Director, Chairman of the Board, Tokyo Gas Co., Ltd.

2018 Director, Senior Corporate Advisor, Tokyo Gas Co., Ltd.

2019 Director, Mitsubishi Estate Co., Ltd. (Current position)

2023 Honorary Advisor, Tokyo Gas Co., Ltd. (Current position)



Melanie Brock

Position and responsibilities

Director
Member of the Nominating Committee
Member of the Remuneration Committee

Profile

2003 Founded AGENDA (currently Melanie Brock Advisory Ltd.), CEO (Current position)

2016 Chair Emeritus, Australian and New Zealand Chamber of Commerce in Japan (Current position)

2018 Ambassador, Business Sydney, NSW, Australia (Current position)

2019 Board Member, Australia-Japan Research Centre (Current position)

Global Ambassador, Advance, an initiative supported by Australian Government funding (Current position)

2022 Director, Mitsubishi Estate Co., Ltd. (Current position)



Wataru Sueyoshi

Position and responsibilities

Director
Member of the Audit Committee


Profile

1983 Registered as an attorney
Joined Mori Sogo (currently Mori Hamada & Matsumoto)

2007 Founded STW & Partners (currently SHIOMIZAKA), Partner

2020 Founded Sueyoshi & Sato, Partner (Current position)

2023 Director, Mitsubishi Estate Co., Ltd. (Current position)



Ayako Sonoda

Position and responsibilities

Director
Member of the Nominating Committee
Member of the Remuneration Committee

Profile

1988 Founded Cre-en Inc., Representative Director

2004 Board Member, Japan Sustainable Investment Forum (Specified Non-profit Corporation) (Current position)

2017 Representative Director, Mirai RITA Foundation, (General Incorporated Foundation [currently Public Interest Incorporated Foundation]) (Current position)

2023 Director, Sustainability Forum Japan (Specified Nonprofit Corporation) (Current position)

Director, Mitsubishi Estate Co., Ltd. (Current position)

Representative Director & Chairman Cre-en Inc. (Current position)

Profiles of the Outside Directors



Naosuke Oda

Position and responsibilities

Director
Member of the Audit Committee

Profile

1977 Joined Nippon Kokan K.K. (currently JFE Steel Corporation)

2012 Representative Director and Executive Vice President, JFE Steel Corporation

2016 President and CEO, JFE Shoji Corporation

2017 President and CEO, JFE Shoji Corporation and Director, JFE Holdings, Inc.

2021 Senior Advisor, JFE Shoji Corporation

2023 Advisor, JFE Shoji Corporation (Current position)

2024 Director, Mitsubishi Estate Co., Ltd. (Current position)



Masaaki Shirakawa

Position and responsibilities

Director
Member of the Nominating Committee
Member of the Remuneration Committee (Chairman)

Profile

1972 Joined Bank of Japan

2002 Executive Director, Bank of Japan

2006 Professor, Kyoto University School of Government

2008 Deputy Governor, Bank of Japan

2008 Governor, Bank of Japan

2016 Director, Mitsubishi Estate Co., Ltd. (Current position)



Tetsuo Narukawa

Position and responsibilities

Director
Member of the Audit Committee (Chairman)

Profile

1974 Joined The Industrial Bank of Japan, Ltd.

1997 Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany)

2004 Executive Managing Director, Mizuho Bank, Ltd.

2006 Senior Managing Executive Officer and COO of Corporate Planning & Management Division, Kowa Real Estate Co., Ltd.

2010 President, Kowa Real Estate Co., Ltd.

2012 President & CEO, Nippon Steel Kowa Real Estate Co., Ltd.

2014 Director & Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.

2016 Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.

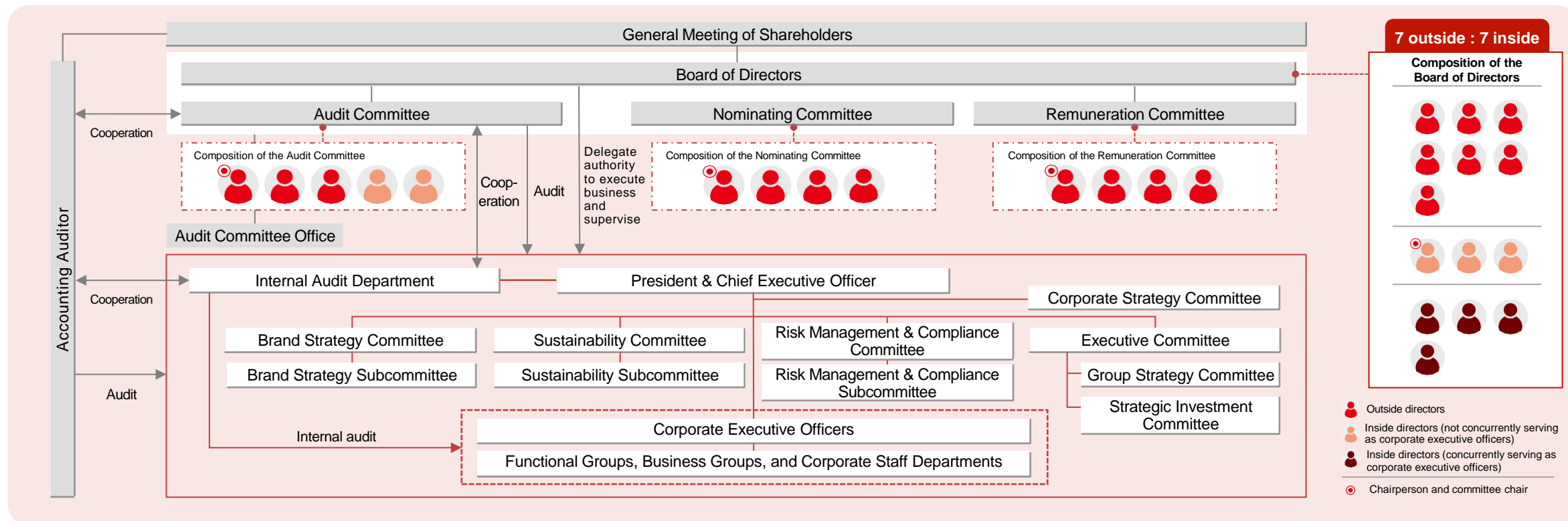
2018 Director, Mitsubishi Estate Co., Ltd. (Current position)

Board of Directors Skill Matrix

Each director is selected taking into account a balance that enables the appropriate exercise of management oversight and monitoring functions as a Board with the aim of fulfilling the Long-Term Management Plan 2030.

	Name	Gender	Age	Years Served	Long-Term Vision on Urban Development (Industry Insight)	Corporate Management Experience	Organization Strategy / Business Strategy	International Knowledge or Internationality	Treasury, Accounting, and Finance	Compliance / Risk Management	ESG / Sustainability
Inside Directors	Junichi Yoshida	Male	67	9	●	●	●			●	●
	Atsushi Nakajima	Male	61	3	●	●		●	●		●
	Yutaro Yotsuzuka	Male	59	—	●			●	●		●
	Naoki Umeda	Male	59	3	●			●	●		
	Mikihito Hirai	Male	56	2	●					●	●
	Hiroshi Katayama	Male	66	9	●			●	●	●	
	Toru Kimura	Male	62	—	●		●		●	●	
Outside Directors	Masaaki Shirakawa	Male	75	9			●	●	●		
	Tetsuo Narukawa	Male	76	7	●	●			●		
	Tsuyoshi Okamoto	Male	77	6		●			●		●
	Melanie Brock	Female	61	3			●	●			●
	Wataru Sueyoshi	Male	68	2			●			●	●
	Ayako Sonoda	Female	61	2			●			●	●
	Naosuke Oda	Male	72	1		●	●			●	

Pioneering Transition to a Company with a Nominating Committee, etc. in 2016



Meeting body	Composition (As of June 27, 2025)	Functions, etc.
Board of Directors	14 directors (7 outside)	At a company with a Nominating Committee, etc., the Board of Directors primarily oversees management and monitors the execution of business. Board members are selected in a way that secures diversity of backgrounds and the appropriate balance of the Board overall.
Audit Committee	5 directors (3 outside)	The Committee audits the execution of duties by the executive officers and directors. *Two full-time Audit Committee members are assigned from within the company to ensure the effectiveness of audits.
Nominating Committee	4 directors (all outside)	The Committee selects candidates for director, reports and deliberates on the selection of executive officers, formulates a CEO succession plan and actively monitors its progress.
Remuneration Committee	4 directors (all outside)	The Committee formulates policy on determining remuneration of executive officers and directors. The remuneration system is designed mindful of sharing values with shareholders and providing an incentive for corporate growth.

Features of the Board of Directors

Features	Aims
Adoption of a company with a Nominating Committee, etc.	<ul style="list-style-type: none"> ■ To make the Board of Directors responsible for overseeing management and to delegate authority for individual decisions on business execution to the executive officers as much as possible ■ To establish the business execution authority and responsibilities of the executive officers and speed up decision-making; to clarify the roles of execution and oversight and strengthen their functions
Three committees (Nominating, Audit, and Remuneration) on which outside directors account for the majority of the members	<ul style="list-style-type: none"> ■ To upgrade and increase the transparency of the decision-making process by having committees on which outside directors account for the majority of the members nominate candidates for director, determine officer remuneration, and audit the execution of duties by the directors and executive officers
Board Composition: 7 Outside Directors / 7 Inside Directors	<ul style="list-style-type: none"> ■ To strengthen management oversight and monitoring, the number of inside executive directors was reduced by one in June 2023, increasing the ratio of independent outside directors



Ensure the transparency and objectivity of management in response to the responsibility entrusted to us by shareholders and other stakeholders

Deliberations by the Board of Directors

The Board of Directors approves basic management policies and oversees overall corporate management.

■ Main topics of discussion by the Board of Directors

Matters for resolution

- Formulation of management plans
- Matters related to financial results, etc.
- Acquisition of treasury stock
- Appointment and dismissal of executive officers

Matters for reporting

- Monitoring of long-term management plans, progress of each business department, and strategy for increasing social value
- Capital policy
- Policy on selling strategic-holding stocks
- IR/SR reports
- Evaluation of the effectiveness of the Board of Directors

■ Cooperation with executive divisions and initiatives to promote understanding of the business

- To enhance understanding of the company's business, the following initiatives for the outside directors have been implemented separately from the Board of Directors meetings
 - ✓ **Business briefing sessions (5/year, 1.5 hours/time)**
 - ✓ **Onsite inspection tours (Around November each year)**



Onsite inspection from a previous fiscal year
(Grand Green Osaka and other places)



Contact Information

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