

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 125th 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 CONVOCATION

## OF THE **125<sup>th</sup>** ORDINARY GENERAL MEETING OF SHAREHOLDERS

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**Time and Date:** 10:00 a.m., Thursday, June 27, 2024 (JST)

**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 2023 (From April 1, 2023, to March 31, 2024)
2. Reports on Non-consolidated Financial Statements for Fiscal 2023 (From April 1, 2023, to March 31, 2024)

**Agenda:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Fourteen (14) Directors

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

No later than 5:45 p.m. on Wednesday, June 26, 2024

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

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(Securities Code: 8802)

June 5, 2024

Start date of measures for electronic provision: May 29, 2024

Dear Shareholders

Atsushi Nakajima  
Director, President and Chief Executive  
Officer

**MITSUBISHI ESTATE CO., LTD.**

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

## NOTICE OF CONVOCATION OF THE 125th ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 125th Ordinary General Meeting of Shareholders of Mitsubishi Estate Co., Ltd. (the “Company”) will be held as follows.

**When convening the meeting, the Company takes measures for providing information that constitutes the content of REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s Website. Please access the Company’s Website below and select “Notice of Convocation of the 125th Ordinary General Meeting of Shareholders” to review the information.**

The Company’s Website:

<https://www.mec.co.jp/ir/stock/shareholder/> (in Japanese)

In addition, the items subject to measures for providing information in electronic format are also posted on the website of Tokyo Stock Exchange, Inc. (TSE) (Listed Company Search). To access this information, access the TSE website by using the Internet address shown below, enter the issue name (Mitsubishi Estate) or securities code (8802), and click “Search,” and then click “Basic information,” “Documents for public inspection/PR information” and select “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or by mail. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below, and exercise your voting rights by 5:45 p.m., on Wednesday, June 26, 2024 (JST).

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites above.

## [Translation for Reference and Convenience Purposes Only]

- 1. Time and Date:** 10:00 a.m., Thursday, June 27, 2024 (JST)  
**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 2023 (From April 1, 2023, to March 31, 2024)
  2. Reports on Non-consolidated Financial Statements for Fiscal 2023 (From April 1, 2023, to March 31, 2024)

**Agenda:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Fourteen (14) Directors

**4. Matters Decided upon Convocation**

- (1) Among the items subject to measures for providing information in electronic format, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents but are posted on the Company's Website and TSE website. Documents subject to audit including the following items have been audited by the Audit Committee and the Accounting Auditor.
- 1) "Situation of Share Acquisition Rights, etc.," "Situation of Accounting Auditor" and "Systems to Ensure the Propriety of Business Operations and the Operational Status of that System"
  - 2) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements"
  - 3) "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements"
- (2) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for the Company proposal.

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### Guidance to On-demand Video Streaming of the General Meeting of Shareholders

A part of this 125th Ordinary General Meeting of Shareholders will be posted on the Company's Website below at a later date.

<https://www.mec.co.jp/ir/stock/shareholder/> (in Japanese)

### Acceptance of Preliminary Questions via the Internet

The Company is accepting questions from shareholders related to the 125th Ordinary General Meeting of Shareholders as described below. Among the questions received, the Company will answer questions that are deemed to be of particular interest to shareholders on the day of the meeting. Please note that the Company will not provide individual responses to questions that are not answered in the meeting.

**Due date for submitting questions: No later than 5:45 p.m. on Thursday, June 20, 2024 (JST)**

**Submit questions to: <https://v.sokai.jp/8802/2024/mec/> (in Japanese)**

**How to log-in: Your log-in ID is your "eight-digit shareholder number" and your password is the "seven-digit postal code of the shareholder's registered address."**

- \* Please make sure to keep record of your shareholder number before mailing the Voting Rights Exercise Form.
- \* The website for submitting preliminary questions will be unavailable during the hours of 1:00 a.m. to 5:00 a.m. (JST) every day due to maintenance and inspection.

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**5. Matters regarding the Exercise of Voting Rights**

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

We recommend you to exercise your voting rights via the Internet, etc. or by mail prior to the meeting after reading the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS provided below.

Recommended

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

Please check the guidance shown on page four (4) 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 Wednesday, June 26, 2024 (JST)

**[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 at your earliest convenience.

Exercise Due Date: To be received no later than 5:45 p.m. on Wednesday, June 26, 2024 (JST)

**[By Attending the General Meeting of Shareholders]**

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

Time and Date: 10:00 a.m., Thursday, June 27, 2024 (JST)

- (1) If you attend the meeting in person, please note that any prior exercise of your voting rights will be deemed to be canceled.
- (2) If any shareholder has exercised his/her voting rights both via the Internet, etc., and by the Voting Rights Exercise Form, 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.

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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.

#### Log-in ID/Temporary Password Entry Method

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

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 2:30 a.m. to 4:30 a.m. (JST) every day due to maintenance and inspection.
  - \* If any shareholder has exercised his/her voting rights both via the Internet, etc., and by the Voting Rights Exercise Form, only the exercise of the 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.

<b>For Inquiries about the System Environment, etc.</b>	<b>Transfer Agent (“Help Desk”),</b> <b>Mitsubishi UFJ Trust and Banking Corporation</b> <b>Toll-Free Call: 0120-173-027</b> Available from 9:00 a.m. to 9:00 p.m. (JST)
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.	

#### <<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, 2024.

(1) Type of Property for Dividends:

Money

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

¥20 per share of the Company's common stock for a total of ¥25,324,725,660

As we paid ¥20 per share as an interim dividend, the annual dividend would be ¥40 per share for the fiscal year under review, an increase of ¥2 per share from the previous fiscal year.

(3) Effective Date of Distribution of Surplus:

June 28, 2024

**(Reference: Purchase of treasury stock)**

In order to improve capital efficiency and enhance shareholder returns as part of the capital policy in the long-term management plan, at the Board of Directors meeting held on May 10, 2024, a resolution was passed to purchase shares of treasury stock at a total cost of no more than ¥50.0 billion and acquire up to 32,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 13, 2024 to November 11, 2024.

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### Proposal No. 2: Election of Fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this Meeting of Shareholders. The Company proposes the election of fourteen (14) Directors as nominated by the Nominating Committee.

The candidates for Director are as follows:

Candidate No.	Name		Committee <sup>(Note)</sup> (After Conclusion of This Meeting)	Current Positions in the Company
1	Junichi Yoshida	Reappointment Non-executive	–	Chairman of the Board
2	Atsushi Nakajima	Reappointment	–	Director, Representative Corporate Executive Officer, President & Chief Executive Officer
3	Bunroku Naganuma	Reappointment	–	Director, Representative Corporate Executive Officer, Executive Vice President
4	Naoki Umeda	Reappointment	–	Director, Senior Executive Officer
5	Mikihito Hirai	Reappointment	–	Director, Corporate Executive Officer
6	Noboru Nishigai	Reappointment Non-executive	Member of the Audit Committee	Director
7	Hiroshi Katayama	Reappointment Non-executive	Member of the Audit Committee	Director
8	Masaaki Shirakawa	Reappointment Outside Independent	Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Director
9	Tetsuo Narukawa	Reappointment Outside Independent	Member of the Audit Committee (Chairman)	Director
10	Tsuyoshi Okamoto	Reappointment Outside Independent	Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Director
11	Melanie Brock	Reappointment Outside Independent	Member of the Nominating Committee Member of the Remuneration Committee	Director
12	Wataru Sueyoshi	Reappointment Outside Independent	Member of the Audit Committee	Director

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Candidate No.	Name		Committee <sup>(Note)</sup> (After Conclusion of This Meeting)	Current Positions in the Company
13	Ayako Sonoda	<div style="background-color: blue; color: white; padding: 2px; text-align: center;">Reappointment</div> <div style="background-color: green; color: white; padding: 2px; text-align: center;">Outside</div> <div style="background-color: gray; color: black; padding: 2px; text-align: center;">Independent</div>	<div style="border: 1px solid blue; padding: 2px; text-align: center;">Member of the Nominating Committee</div> <div style="border: 1px solid blue; padding: 2px; text-align: center;">Member of the Remuneration Committee</div>	Director
14	Naosuke Oda	<div style="background-color: red; color: white; padding: 2px; text-align: center;">New</div> <div style="background-color: green; color: white; padding: 2px; text-align: center;">Outside</div> <div style="background-color: gray; color: black; padding: 2px; text-align: center;">Independent</div>	<div style="border: 1px solid blue; padding: 2px; text-align: center;">Member of the Audit Committee</div>	—

Note: If this proposal is approved and adopted, the members and each Chairman of the Nominating Committee, Audit Committee and Remuneration Committee will be as stated above.



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### ■ Board of Directors Skill Matrix

In January 2020, the Company formulated its Long-Term Management Plan 2030 based on the Group's medium- to long-term management strategy and business strategies. To realize the plan, the Company has identified the skills (knowledge, experience, capabilities) needed for the Company's Board of Directors to exercise its management oversight function and monitoring function effectively.


The Company's Director candidates are appointed by resolution of the Nominating Committee, giving consideration to the diversity and balance of these skills.

	Name	Gender	Age	Term of office	Long-term vision on Urban Development (the industry insight)	Corporate management experience	Organizational strategy/Business strategy	International knowledge or Internationality	Treasury, accounting and finance	Compliance/Risk management	ESG/Sustainability
Inside Directors	Junichi Yoshida	Male	66	8	●	●	●			●	●
	Atsushi Nakajima	Male	60	2	●	●		●	●		●
	Bunroku Naganuma	Male	61	3	●		●		●		●
	Naoki Umeda	Male	58	2	●			●	●		
	Mikihito Hirai	Male	55	1	●					●	●
	Noboru Nishigai	Male	63	5	●		●			●	●
	Hiroshi Katayama	Male	65	8	●			●	●	●	
Outside Directors	Masaaki Shirakawa	Male	74	8			●	●	●		
	Tetsuo Narukawa	Male	75	6	●	●			●		
	Tsuyoshi Okamoto	Male	76	5		●			●		●
	Melanie Brock	Female	60	2			●	●			●
	Wataru Sueyoshi	Male	67	1			●			●	●
	Ayako Sonoda	Female	60	1			●			●	●
	Naosuke Oda	Male	71	–		●	●			●	

\* To clarify the skill balance of the Board of Directors, from the skills possessed by each candidate for Director, we have narrowed down relatively superior skills here, and all skills (knowledge, experience, capabilities) are not listed.

\* Age indicated is the age as of the date of this General Meeting of Shareholders, and term of office indicated is the total years of term of office served as of the conclusion of this General Meeting of Shareholders.

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<b>Candidate No.</b>  <b>1</b>	<b>Junichi Yoshida</b> (May 26, 1958)	<div style="background-color: #0056b3; color: white; padding: 2px; font-size: 8px; margin-bottom: 2px;">Reappointment</div> <div style="background-color: #6a3d9a; color: white; padding: 2px; font-size: 8px;">Non-executive</div>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			Number of the shares of the Company held: 111,737 shares  Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 8 years
Apr. 1982      Joined Mitsubishi Estate Co., Ltd. Apr. 2012      Executive Officer and General Manager, Commercial Asset Management Dept., Mitsubishi Estate Co., Ltd. Apr. 2014      Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2016      Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2017      Director, Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2023      Chairman of the Board, Mitsubishi Estate Co., Ltd. (Current position)			
<b>(Significant Positions Concurrently Held)</b> President, The Real Estate Companies Association of Japan (General Incorporated Association)			
<b>Reasons for Nomination as Candidate for Director</b> 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 to March 2023. Additionally, since April 2023 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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Candidate No. <b>2</b>	<b>Atsushi Nakajima</b> (August 9, 1963) <div style="text-align: right; margin-top: 5px;"> <span style="background-color: #0056b3; color: white; padding: 2px 5px; font-weight: bold;">Reappointment</span> </div>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>		Number of the shares of the Company held: 66,564 shares  Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 2 years
Apr. 1986      Joined Mitsubishi Estate Co., Ltd. Apr. 2015      Executive Officer, Mitsubishi Estate Co., Ltd. and President & CEO, Rockefeller Group International, Inc. Apr. 2016      Executive Officer and General Manager, Americas & Europe Business Dept., Mitsubishi Estate Co., Ltd. Apr. 2017      Executive Officer and General Manager, International Business Planning Dept., Mitsubishi Estate Co., Ltd. Apr. 2018      Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2022      Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. Jun. 2022      Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. Apr. 2023      Director, Representative Corporate Executive Officer, President and Chief Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)		
<b>Reasons for Nomination as Candidate for Director</b>		
Having served as President & CEO of a Group company and General Manager and Officer of the Company, Atsushi Nakajima has been in charge of the Company's management as President and Chief Executive Officer from April 2023. 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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<b>Candidate No.</b> <b>3</b>	<b>Bunroku Naganuma</b> (September 8, 1962) <div style="float: right; background-color: #0056b3; color: white; padding: 2px 5px; font-size: 0.8em;">Reappointment</div>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>		Number of the shares of the Company held: 56,164 shares  Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year
<p>Apr. 1986      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2016      Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017      Group Executive Officer, Mitsubishi Estate Co., Ltd. and Representative Director, Executive Vice President, Mitsubishi Jisho Sekkei Inc.</p> <p>Apr. 2019      Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2019      Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2021      Retired from the position of Director, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2023      Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2023      Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> Responsible for Corporate Planning Dept. and Sustainability Management and Promotion Dept.		
<b>Reasons for Nomination as Candidate for Director</b>		
Having served as General Manager at the Investment Management Group and the Corporate Group of the Company, CEO & President of a Group company and Officer responsible for the Corporate Group and departments of the Residential Business Group of the Company, Bunroku Naganuma 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.		

\* Bunroku Naganuma had served as Director of the Company for two (2) years from June 2019 to June 2021, and his term of office as Director will be three (3) years in total as of the conclusion of this 125th Ordinary General Meeting of Shareholders.

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<p><b>Candidate No.</b> <b>4</b></p>	<p><b>Naoki Umeda</b> (November 5, 1965)</p> <p style="text-align: right; background-color: #0000FF; color: white; padding: 2px;">Reappointment</p>	
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1988      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014      President &amp; CEO, Mitsubishi Estate London Limited</p> <p>Apr. 2016      President &amp; CEO, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2018      Group Executive Officer, Mitsubishi Estate Co., Ltd. and President &amp; CEO, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2022      Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2022      Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Finance &amp; Accounting Dept. and Corporate Communications Dept.</p>		<p>Number of the shares of the Company held: 35,320 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 2 years</p>
<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Having served as President &amp; CEO of Group companies, Naoki Umeda is currently responsible for finance &amp; 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.</p>		

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<p><b>Candidate No.</b> <b>5</b></p>	<p><b>Mikihito Hirai</b> (January 7, 1969)</p> <p style="text-align: right;"><b>Reappointment</b></p>	 <p>Number of the shares of the Company held: 16,407 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year</p>
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1991      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2017      General Manager, Tokiwabashi Development Department, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2020      General Manager, Corporate Planning Department, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2022      Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2023      Executive Officer</p> <p>Jun. 2023      Director, Corporate Executive Officer, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Responsible for Human Resources Dept., General Affairs Dept., Legal &amp; Compliance Dept., Compliance, Risk Management, and Disaster Prevention</p>		<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Having served as General Manager at the Commercial Property Business Group and the Corporate Group of the Company, Mikihito Hirai is currently responsible for human resources, general affairs, compliance, risk management and others as Corporate 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.</p>

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<b>Candidate No.</b>  <b>6</b>	<b>Noboru Nishigai</b> (July 29, 1960)	<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>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			Number of the shares of the Company held: 29,901 shares  Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years
Apr. 1983      Joined Mitsubishi Estate Co., Ltd. Apr. 2013      Executive Officer, Mitsubishi Estate Co., Ltd. and President, Mitsubishi Estate Home Co., Ltd. Apr. 2015      Executive Officer and General Manager, General Affairs Dept., Mitsubishi Estate Co., Ltd. Apr. 2017      Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2017      Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2019      Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. Jun. 2019      Retired from the position of Director, Mitsubishi Estate Co., Ltd. Apr. 2021      Executive Vice President, Mitsubishi Estate Co., Ltd. Jun. 2021      Director, Mitsubishi Estate Co., Ltd. (Current position)			
<b>(Assignments in the Company)</b> Member of the Audit Committee			
<b>Reasons for Nomination as Candidate for Director</b>			
Having served as General Manager at the Corporate Group of the Company, President of a Group company and Officer responsible for the Corporate Group and departments of the Residential Business Group of the Company, Noboru Nishigai 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.			


\* Noboru Nishigai had served as Director of the Company for two (2) years from June 2017 to June 2019, and his term of office as Director will be five (5) years in total as of the conclusion of this 125th Ordinary General Meeting of Shareholders.

[Translation for Reference and Convenience Purposes Only]

<p><b>Candidate No.</b> <b>7</b></p>	<p style="text-align: center;"><b>Hiroshi Katayama</b> (March 2, 1959)</p> <div style="float: right; text-align: right;"> <table border="1" style="border-collapse: collapse;"> <tr><td style="background-color: #0056b3; color: white; padding: 2px;">Reappointment</td></tr> <tr><td style="background-color: #6a3d9a; color: white; padding: 2px;">Non-executive</td></tr> <tr><td style="border: 1px solid #0056b3; color: #0056b3; padding: 2px;">Audit</td></tr> </table> </div>	Reappointment	Non-executive	Audit	
Reappointment					
Non-executive					
Audit					
<p><b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b></p> <p>Apr. 1981      Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2012      Executive Officer, Mitsubishi Estate Co., Ltd. and President &amp; CEO, Japan Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2016      Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Jun. 2016      Director and Senior Executive Officer, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2021      Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2022      Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i></p> <p>Member of the Audit Committee</p>		<p>Number of the shares of the Company held: 38,670 shares</p> <p>Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 8 years</p>			
<p><b>Reasons for Nomination as Candidate for Director</b></p> <p>Having served as General Manager at the Investment Management Group of the Company, CEO &amp; President of a Group company and Officer responsible for the Corporate Group of the Company, Hiroshi Katayama 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>					




[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b>  <b>8</b>	<b>Masaaki Shirakawa</b> (September 27, 1949)	Reappointment Outside Independent Nominating Remuneration	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			Number of the shares of the Company held: –  Term of office served as the Company’s Outside Director (at the conclusion of this General Meeting of Shareholders): 8 years  Attendance to the meetings of the Board of Directors (Fiscal 2023): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 6/6
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)			
<b>(Assignments in the Company)</b> Member of the Nominating Committee Member of the Remuneration Committee (Chairman)			
<b>(Significant Positions Concurrently Held)</b> Distinguished Guest Professor, Aoyama Gakuin University			
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
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 highly effective supervision and check functions regarding the Company’s management based on his 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.			
<b>Supplementary Explanation Relating to Independence</b>			
Masaaki Shirakawa meets the “Standards for the Independence of Outside Directors,” which have been established by the Company.			

\* Masaaki Shirakawa is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.

\* The Company has designated Masaaki Shirakawa, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.


[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b>  <b>9</b>	<b>Tetsuo Narukawa</b> (April 15, 1949)	<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: black;">Audit</div>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			<p>Number of the shares of the Company held: 4,400 shares</p> <p>Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 6 years</p> <p>Attendance to the meetings of the Board of Directors (Fiscal 2023): Board of Directors: 9/9 Audit Committee: 15/15</p>
<p>Apr. 1974      Joined The Industrial Bank of Japan, Ltd.</p> <p>Dec. 1997      Chairman of the Board of Managing Directors, Industriebank von Japan (Deutschland) Aktiengesellschaft, IBJ (Germany)</p> <p>Apr. 2004      Executive Managing Director, Mizuho Bank, Ltd.</p> <p>Apr. 2006      Senior Managing Executive Officer and COO of Corporate Planning &amp; Management Division, Kowa Real Estate Co., Ltd.</p> <p>Apr. 2010      President, Kowa Real Estate Co., Ltd.</p> <p>Oct. 2012      President &amp; CEO, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2014      Director &amp; Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2016      Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Apr. 2017      Retired from the position of Executive Advisor, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Jun. 2018      Director, Mitsubishi Estate Co., Ltd. (Current position)</p> <p><i>(Assignments in the Company)</i> Member of the Audit Committee (Chairman)</p> <p><i>(Significant Positions Concurrently Held)</i> Director, Audit and Supervisory Committee Member, Okasan Securities Co., Ltd.</p>			
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
<p>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 highly effective supervision and check functions regarding the Company's management based on his 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.</p>			
<b>Supplementary Explanation Relating to Independence</b>			
<p>Tetsuo Narukawa meets the "Standards for the Independence of Outside Directors," which have been established by the Company.</p>			

\* Tetsuo Narukawa is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.

\* The Company has designated Tetsuo Narukawa, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b> <b>10</b>	<b>Tsuyoshi Okamoto</b> (September 23, 1947)	Reappointment Outside Independent Nominating Remuneration	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			Number of the shares of the Company held: 3,400 shares  Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 5 years  Attendance to the meetings of the Board of Directors (Fiscal 2023): Board of Directors: 8/9 Nominating Committee: 5/5 Remuneration Committee: 6/6
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. Jun. 2019      Director, Mitsubishi Estate Co., Ltd. (Current position) Jun. 2023      Honorary Advisor, Tokyo Gas Co., Ltd. (Current position) <b>(Assignments in the Company)</b> Member of the Nominating Committee (Chairman) Member of the Remuneration Committee <b>(Significant Positions Concurrently Held)</b> Honorary Advisor, Tokyo Gas Co., Ltd. Director, Japan Post Holdings Co., Ltd. Director, Asahi Kasei Corporation			
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
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 highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in an integrated energy company.			
<b>Supplementary Explanation Relating to Independence</b>			
Tsuyoshi Okamoto meets the "Standards for the Independence of Outside Directors," which have been established by the Company.			

- \* Tsuyoshi Okamoto is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- \* The Company has designated Tsuyoshi Okamoto, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.
- \* 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.


[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b>  <b>11</b>	<b>Melanie Brock</b>  (April 10, 1964)	Reappointment Outside Independent Nominating Remuneration	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			
Mar. 2003      Founded AGENDA (currently Melanie Brock Advisory Ltd.), CEO (Current position)  Mar. 2010      Board Member, Australia-Japan Foundation  Apr. 2010      Board Member, Australia Japan Business Co-operation Committee Chair, Australian and New Zealand Chamber of Commerce in Japan  Oct. 2010      Regional Manager - Japan, Meat & Livestock Australia  Dec. 2012      Chair, Australian Business Asia  Nov. 2016      Chair Emeritus, Australian and New Zealand Chamber of Commerce in Japan (Current position)  Jul. 2018      Ambassador, Business Sydney, NSW, Australia (Current position)  Jul. 2019      Board Member, Australia-Japan Research Centre (Current position)  Oct. 2019      Global Ambassador, Advance, an initiative supported by Australian Government funding (Current position)  Jun. 2022      Director, Mitsubishi Estate Co., Ltd. (Current position)	Number of the shares of the Company held: 800 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 2023): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 6/6		
<b>(Assignments in the Company)</b> Member of the Nominating Committee Member of the Remuneration Committee			
<b>(Significant Positions Concurrently Held)</b> CEO, Melanie Brock Advisory Ltd. Director of the Board, SEGA SAMMY HOLDINGS INC. Director, Kawasaki Heavy Industries, Ltd. Director, Asahi Group Holdings, Ltd.			
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
The Company has nominated Melanie Brock 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 highly effective supervision and check functions regarding the Company's management from a global perspective and based on her objective viewpoint independent from management executives in charge of business affairs by leveraging her extensive knowledge regarding marketing, business strategy, and diversity promotion activities, etc., cultivated through international consulting activities.			
<b>Supplementary Explanation Relating to Independence</b>			
Melanie Brock meets the "Standards for the Independence of Outside Directors," which have been established by the Company.			

\* Melanie Brock is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.


\* The Company has designated Melanie Brock, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If she is appointed, the Company intends to continue her appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b> <b>12</b>	<b>Wataru Sueyoshi</b> (October 11, 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>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>		Number of the shares of the Company held: 100 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 2023): Board of Directors: 7/7 Audit Committee: 12/12	
Apr. 1983      Registered as an attorney Joined Mori Sogo (currently Mori Hamada & Matsumoto) Apr. 2007      Founded STW & Partners (currently SHIOMIZAKA), Partner Jul. 2014      Member of Subdivision on Copyright, the Council for Cultural Affairs organized by the Ministry of Education, Culture, Sports Science and Technology Jan. 2020      Founded Sueyoshi & Sato, Partner (Current position) Jun. 2023      Director, Mitsubishi Estate Co., Ltd. (Current position)			
<b>(Assignments in the Company)</b> Member of the Audit Committee			
<b>(Significant Positions Concurrently Held)</b> Partner, Sueyoshi & Sato Director, Audit and Supervisory Committee Member, Riken Vitamin Co., Ltd.			
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
The Company has nominated Wataru Sueyoshi 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 highly effective supervision and check functions regarding the Company's management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his knowledge on corporate legal affairs, risk management and governance, etc. gained through his experience as an attorney. 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.			
<b>Supplementary Explanation Relating to Independence</b>			
Wataru Sueyoshi meets the "Standards for the Independence of Outside Directors," which have been established by the Company.			


- \* As Wataru Sueyoshi took office as Director on June 29, 2023, 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.
- \* Wataru Sueyoshi is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- \* The Company has designated Wataru Sueyoshi, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If he is appointed, the Company intends to continue his appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b> <b>13</b>	<b>Ayako Sonoda</b> (August 28, 1963)	Reappointment Outside Independent Nominating Remuneration	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			Number of the shares of the Company held: 700 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 2023): Board of Directors: 7/7 Nominating Committee: 5/5 Remuneration Committee: 4/4
Aug. 1988      Founded Cre-en Inc., Representative Director Oct. 2003      Secretary-General, Sustainability Forum Japan (Specified Non-profit Corporation) Jun. 2004      Board Member, Japan Sustainable Investment Forum (Specified Non-profit Corporation) (Current position) Feb. 2017      Representative Director, Mirai RITA Foundation, (General Incorporated Foundation (currently Public Interest Incorporated Foundation)) (Current position) Feb. 2023      Director, Sustainability Forum Japan (Current position) Jun. 2023      Director, Mitsubishi Estate Co., Ltd. (Current position) Aug. 2023      Representative Director & Chairman Cre-en Inc. (Current position)			
<b>(Assignments in the Company)</b> Member of the Nominating Committee Member of the Remuneration Committee			
<b>(Significant Positions Concurrently Held)</b> Representative Director & Chairman, Cre-en Inc. Director, Lotte Co., Ltd. Representative Director, Mirai RITA Foundation (Public Interest Incorporated Foundation)			
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
The Company has nominated Ayako Sonoda 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 highly effective supervision and check functions regarding the Company's management based on her objective viewpoint independent from management executives in charge of business affairs by leveraging her extensive knowledge regarding ESG, SDGs, and CSR, etc., cultivated through consulting activities related to sustainable management.			
<b>Supplementary Explanation Relating to Independence</b>			
Ayako Sonoda meets the "Standards for the Independence of Outside Directors," which have been established by the Company.			

- \* As Ayako Sonoda took office as Director on June 29, 2023, 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.
- \* Ayako Sonoda is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- \* The Company has designated Ayako Sonoda, who currently serves as Outside Director of the Company, as Independent Director and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc. If she is appointed, the Company intends to continue her appointment as Independent Director.

[Translation for Reference and Convenience Purposes Only]

<b>Candidate No.</b> <b>14</b>	<b>Naosuke Oda</b> (June 3, 1953)	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: red; color: white;">New</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: green; color: white;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: gray; color: white;">Independent</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: white; color: blue;">Audit</div>	
<b>Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held</b>			
Apr. 1977      Joined Nippon Kokan K.K. (currently JFE Steel Corporation)			
Apr. 2012      Representative Director and Executive Vice President, JFE Steel Corporation			
Apr. 2016      President and CEO, JFE Shoji Corporation			
Jun. 2017      President and CEO, JFE Shoji Corporation and Director, JFE Holdings, Inc.			
Apr. 2021      Senior Advisor, JFE Shoji Corporation			
Apr. 2023      Advisor, JFE Shoji Corporation (Current position)			
<b>(Significant Positions Concurrently Held)</b>			
Director, Daio Paper Corporation			
			Number of the shares of the Company held: –
			Term of office served as the Company’s Outside Director (at the conclusion of this General Meeting of Shareholders): –
			Attendance to the meetings of the Board of Directors (FY 2023): –
<b>Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles</b>			
The Company has nominated Naosuke Oda 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 highly effective supervision and check functions regarding the Company’s management based on his objective viewpoint independent from management executives in charge of business affairs by leveraging his management experience in a steel company.			
<b>Supplementary Explanation Relating to Independence</b>			
Naosuke Oda meets the “Standards for the Independence of Outside Directors,” which have been established by the Company.			

- \* Naosuke Oda is a candidate for Outside Director as stipulated in Article 2, paragraph (3), item (vii), of the Regulation for Enforcement of the Companies Act.
- \* If the appointment of the candidate, Naosuke Oda, is approved, the Company will appoint him as Independent Director and notify such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc.

## [Translation for Reference and Convenience Purposes Only]

### Notes:

1. There is no special interest between any of the candidates and the Company.
2. Outline of the liability limit agreements entered into with Candidates for Outside Directors is as follows:
  - 1) The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the six (6) Outside Directors currently in office (Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi and Ayako Sonoda) 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 six (6) candidates is approved, the Company intends to continue the above liability limit agreements.
  - 2) If the appointment of the candidate, Naosuke Oda is approved, the Company will enter into an agreement, in accordance with Article 427, paragraph (1) of the Companies Act, with Naosuke Oda to limit his liability to compensate damages under Article 423, paragraph (1) of the Companies Act. The limitation on liability of the Outside Director to compensate damages under such agreement will be either ¥10 million or the respective amounts set forth in the relevant laws and regulations, whichever is higher.
3. An outline of the directors and officers liability insurance policy is as follows:

The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, covering Directors, Corporate Executive Officers and Executive Officers of the Company and Group Executive Officers, as well as Directors, Statutory Auditors and Executive Officers of domestic subsidiaries, executives and employees of the Company who are dispatched to companies other than the Company's subsidiaries and hold a position of Director or Corporate Executive Officer at such companies under the Companies Act, and Directors, etc., of overseas subsidiaries who are dispatched from the Company or domestic subsidiaries. The insurance premiums for the insurance policy are fully borne by the Company.

The insurance policy covers damages and litigation costs that may arise from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. (However, as a measure to prevent the appropriateness of execution of their duties as Officer, etc. from being impaired, damages, etc. arising from criminal acts or intentional violation of laws and regulations are not covered by the insurance policy.)

If the appointment of each candidate in this proposal is approved and adopted, they will be included as the insured. The Company intends to renew such insurance policy with the same details during their terms of office.



## [Translation for Reference and Convenience Purposes Only]

### (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.

When nominating candidates for Directors, the overall Board of Directors shall ensure a diverse background and an appropriate balance among individual Directors for their experience and knowledge in specialized fields, as stipulated in Article 5 (Composition of the Board of Directors) of the “Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines.”

##### 2. Candidates for Directors

The candidates for Directors shall fulfill the 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 skills necessary to implement the management strategies, while possessing the qualities and capabilities to contribute to enhancing the Company’s 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 officers responsible for the Company’s business group or officers responsible for 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 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 received compensation from the Company exceeding ¥10 million in the most recent fiscal year.

## [Translation for Reference and Convenience Purposes Only]

### Attached Documents

#### Business Report

(April 1, 2023, through March 31, 2024)

### I. Current Situation of the Mitsubishi Estate Group

#### 1. Progress and Results of Operations

In a broad range of business fields including its commercial property business, which encompasses all aspects of operations related to the development and management of property (excluding residential housing) domestically, the residential business centered on the sale of condominiums and single-unit houses, the international business, the investment management business, and the architectural design & engineering and real estate services business, the Mitsubishi Estate Group (the “Group”) has strived for the businesses while monitoring changes in the business environment surrounding these markets and our businesses.

Operating revenue for the fiscal year ended March 31, 2024 increased by ¥126,860 million from the previous fiscal year to ¥1,504,687 million mainly due to increases in revenue and profit from the sales of properties in the commercial property business, increases in revenue and profit from leasing in the retail facility and hotel businesses due to improved business environment, an increase in profit from the sales of condominiums in the residential business, and a decrease in profit from the sales of properties in the international business. Operating profit decreased by ¥18,075 million from the previous fiscal year to ¥278,627 million and ordinary profit decreased by ¥30,661 million from the previous fiscal year to ¥241,158 million.

As to extraordinary income and losses, extraordinary income of ¥45,513 million was recorded mainly due to gain on sale of investment securities, whereas extraordinary losses of ¥12,138 million was posted due to impairment losses on equity investments.

As a consequence, profit attributable to owners of parent amounted to ¥168,432 million, an increase of ¥3,089 million from the previous fiscal year.

#### Status of Operating Revenue

	Operating revenue (Millions of yen)	Composition ratio (%)
Commercial Property Business	849,771	55.3
Residential Business	398,827	25.9
International Business	173,770	11.3
Investment Management Business	30,962	2.0
Architectural Design & Engineering Business and Real Estate Services Business	73,265	4.8
Other	11,009	0.7
Eliminations	(32,918)	
Total	1,504,687	

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

## [Translation for Reference and Convenience Purposes Only]

### Commercial Property Business

Operating Revenue:	Total ¥849,771 million (Up 9.3% year on year)
Scope of Main Businesses:	Development, leasing and management of office buildings, commercial complexes, logistics facilities, hotels, etc. Operation of airport facilities Parking lot operation District heating and cooling business

### Progress of Marunouchi Redevelopment Project

We position urban development around the Otemachi, Marunouchi and Yurakucho areas (Marunouchi area) in the 2020s as the Marunouchi NEXT Stage, and promote the “creation of a stage where people and companies gather and interact to create new ‘value’” based on the Marunouchi Re-design. We put forth a strategy for Urban Development for the Post COVID-19 Era in July 2020 during the period of the spread of COVID-19, and implemented various initiatives to transform the Marunouchi area from a “place where 280,000 workers spend eight hours a day, five days a week” into a “stage where one million diverse workers gather at their optimal time and interact to create new value.” In the post COVID-19 era, we are promoting various measures based on the following five strategies for urban development to accelerate the Marunouchi NEXT Stage: “providing diverse places,” “diverse themes and communities,” “connecting and transmitting information from various aspects,” “triggering creative activities,” and “realizing a digital vision and smart city.” We are promoting a variety of measures to create a city where people and businesses can gain more diverse stimulation, interact with each other, and create new value than ever before.

In terms of development plans, we are promoting “TOKYO TORCH (Tokyo Tokiwabashi Project)” under the project vision of “brighten the future and rise energy of Japan” in the Tokiwabashi area. In September 2023, we started the construction of “Torch Tower (Tower B),” which will become the tallest building in Japan, with a high-rise office of approximately 2,000 tsubo (approx. 6,611.57 m<sup>2</sup>) on the standard floors, a large-scale commercial facility, an observation deck, rental housing, an ultra-luxury hotel, and a 2,000-seat hall. The “Torch Tower (Tower B)” obtained LEED® BD+C (CS, Core & Shell) Gold precertification, which is the LEED® (Leadership in Energy & Environmental Design) certification for new construction administered by the U.S. Green Building Council (USGBC®) as an international environmental performance evaluation system. It also obtained precertification for office use under the WELL Building Standard™ (WELL Certification), administered by the International WELL Building Institute (IWBI), which focuses on people’s health and wellness. Gold level certification is expected upon completion of construction.

We are also promoting redevelopment plans in the Yurakucho area.

For existing buildings, as the final step of the phased renewal of the “Marunouchi Building,” which marked its 20th anniversary in 2022, and the “Shin-Marunouchi Building,” which marked its 15th anniversary in the same year, in April 2023, we renewed and reopened the “MARUCHIKA,” a food zone on the first basement floor of the Marunouchi Building, and the “Marunouchi House,” a restaurant floor on the 7th floor of the Shin-Marunouchi Building, which houses unique and distinctive restaurants and bars, respectively.

As services for workers, we launched in June 2023 the “Machi Workers,” a membership program which offers various perks and services through an app to workers of offices and stores we lease in the Marunouchi area.

### Progress of Development and Operation Business

We have completed the construction of five “CIRCLES” properties, which we started supplying in 2019 as compact offices with a high level of design and comfort for growing companies that have outgrown shared offices and other small offices. Completed constructions include “CIRCLES Kandaogawamachi” (Chiyoda-ku, Tokyo) and “CIRCLES Gotanda” (Shinagawa-ku, Tokyo).

In January 2024, we started the construction of the “Dogenzaka 2-chome South District Type 1 Urban Redevelopment Project” (Shibuya-ku, Tokyo), a large-scale redevelopment of an office/commercial/hotel complex directly connected to the Shibuya Station of the Keio Inokashira Line. In March 2024, we also started the construction of the “Akasaka 2-6-chome District Development Plan” (Minato-ku, Tokyo), which was designated as a National Strategic Special Zone in November 2021, with a theater with cutting-edge streaming equipment, a high-grade hotel meeting international standards, and a function to promote development and interaction of startups and creators (an incubation

## [Translation for Reference and Convenience Purposes Only]

facility), in addition to offices and a commercial facility, directly connected to the Akasaka Station of the Tokyo Metro Chiyoda Line.

In addition, as a project to “enter the domain of services and contents offering” under the Long-Term Management Plan, we have been promoting investment, planning, and development of “concept-based camping facilities” that offer experience and ambiance which are not available at conventional camping facilities. In September 2023, we opened the “CAMP and CABINS YAMANAKAKO” (Yamanakakomura, Minamitsuru-gun, Yamanashi), the first camping facility planned and developed by us.

As for logistics facilities, construction of “Logicross Zama” (Zama-shi, Kanagawa) and “Logicross Sagamihara” (Sagamihara-shi), which are multi-tenant logistics facilities of the “Logicross” brand, was completed in November and December 2023, respectively. They are our largest logistics facilities with seismic isolation structures.

In the hotel development business, in June 2023, the Company opened “Hilton Okinawa Miyako Island Resort” (Miyakojima-shi, Okinawa), which is Hilton’s first property on remote islands of Okinawa, and in an adjacent area of the said hotel, the Company started construction of “Canopy by Hilton Okinawa Miyako Island Resort” (Miyakojima-shi, Okinawa) in September 2023, which is the first resort facility in the Asia-Pacific region by Hilton’s lifestyle brand “Canopy by Hilton.” In the hotel management business, Mitsubishi Estate Hotels & Resorts Co., Ltd. continued to develop the “Royal Park Hotels” brand by opening “The Royal Park Canvas Fukuoka Nakasu” (Fukuoka-shi), which is the second Royal Park Hotel opened in Fukuoka, in August 2023, and “The Royal Park Hotel Iconic Nagoya” (Nagoya-shi), with a tea lounge which offers an experience of the culture of Japanese tea ceremonies as well as a dining venue with one of the largest rooftop terraces in Japan, in February 2024. “The Royal Park Hotel Iconic Nagoya” is the fourth hotel opened under the “Iconic” brand, which is the flagship line of “THE Series” of the Royal Park Hotels, and is the 18th “THE Series” hotel.

Regarding Group companies, in addition to the building rental revenue of Tokyo Ryutsu Center Inc., which completed the reconstruction of “Distribution A Building,” one of the largest multi-tenant logistics facilities in the Tokyo metropolitan bay area, in August 2023, the building rental revenue of Mitsubishi Estate Simon Co., Ltd., the building rental revenue of Sunshine City Corporation, revenue from facility usage fees of Japan Regus Co., Ltd., and revenue from the building operation, management and consignment, etc. of Mitsubishi Jisho Property Management Co., Ltd. contributed to segment revenue.

## [Translation for Reference and Convenience Purposes Only]

### Residential Business

Operating Revenue:	Total ¥398,827 million (Up 15.1% year on year)
Scope of Main Businesses:	Development, sale, leasing, management, brokerage 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 Gran Kamiyamacho (Shibuya-ku, Tokyo), the Parkhouse Itabashi Oyama Okusunomori (Itabashi-ku, Tokyo), the Parkhouse Kawagoe Tower (Kawagoe-shi, Saitama), and the Parkhouse Kyoto Kawaramachi (Kyoto-shi). Segment revenue also included condominium management consignment revenue from Mitsubishi Jisho Community Co., Ltd., revenue from the custom-built housing business at Mitsubishi Estate Home Co., Ltd., and revenue from sales brokerage of houses, etc. from Mitsubishi Jisho House Net Co., Ltd.

### International Business

Operating Revenue:	Total ¥173,770 million (Down 1.3% year on year)
Scope of Main Businesses:	Overseas real estate development, sales, leasing and management

Construction of a large-scale office redevelopment project “8 Bishopsgate” in London City, U.K. was completed in June 2023, and “One City Centre,” a large-scale office complex, fully opened in the Central Lumpini area of Bangkok CBD, Thailand, in January 2024. In the United States, the Company participated in “1072 West Peachtree,” a large-scale mixed-use development project centered on rental housing in the central part of Atlanta, Georgia, as well as “600 5th,” an office development project using an existing building in Washington D.C., and started construction of these projects. In Asia, we launched “The Grand Outlet – Kura Kura Bali (tentative name),” the first large-scale luxury outlet mall project in the island of Bali, Indonesia, and participated in “International Tech Park Chennai, Radial Road,” a business park development project in Chennai, India, and “Crystal Bridge,” a large-scale mixed-use development project in Shanghai, China.

## [Translation for Reference and Convenience Purposes Only]

### Investment Management Business

Operating Revenue: Total ¥30,962 million (Down 13.7% 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 assets under management both in Japan and overseas.

### Architectural Design & Engineering Business and Real Estate Services Business

Operating Revenue: Total ¥73,265 million (Up 20.6% year on year)  
Scope of Main Businesses: Design and project supervision of buildings, civil engineering and interior  
Interior finishing services, etc.  
Brokerage, management, rental/leasing and appraisal of real estate  
Real estate-related general consulting

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

In the real estate services business, 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. In addition, Mitsubishi Estate Parks Co., Ltd. recorded revenue from the parking lot operation, management and consignment, etc. related to the parking business.

**[Translation for Reference and Convenience Purposes Only]**

[Operating Results by Business Segment]

(Millions of yen)

Business Segment	2023/3 Results		2024/3 Results	
	Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
Commercial Property Business	777,424	188,852	<b>849,771</b>	<b>211,795</b>
Residential Business	346,419	35,037	<b>398,827</b>	<b>38,888</b>
International Business	176,130	89,400	<b>173,770</b>	<b>51,448</b>
Investment Management Business	35,878	8,054	<b>30,962</b>	<b>(1,619)</b>
Architectural Design/Engineering & Real Estate Services	60,774	4,176	<b>73,265</b>	<b>9,021</b>
Other	11,801	(2,121)	<b>11,009</b>	<b>(1,577)</b>
Eliminations	(30,602)	(26,696)	<b>(32,918)</b>	<b>(29,328)</b>
<b>Total</b>	<b>1,377,827</b>	<b>296,702</b>	<b>1,504,687</b>	<b>278,627</b>

**[Translation for Reference and Convenience Purposes Only]**

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

(Millions of yen)

Category	2021/3 Results (April 2020 through March 2021)	2022/3 Results (April 2021 through March 2022)	2023/3 Results (April 2022 through March 2023)	2024/3 Results (April 2023 through March 2024)
Operating Revenue	1,207,594	1,349,489	1,377,827	<b>1,504,687</b>
Operating Profit	224,394	278,977	296,702	<b>278,627</b>
Ordinary Profit	210,965	253,710	271,819	<b>241,158</b>
Profit Attributable to Owners of Parent	135,655	155,171	165,343	<b>168,432</b>
Earnings per Share (Yen)	101.34	116.45	125.54	<b>131.96</b>
Total Assets	6,072,519	6,493,917	6,871,959	<b>7,583,748</b>
Net Assets	2,061,447	2,236,432	2,379,941	<b>2,624,593</b>
Net Assets per Share (Yen)	1,383.47	1,514.58	1,664.47	<b>1,896.25</b>

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. has been applied from the beginning of the fiscal year ended March 31, 2022, and the figures for the results of 2022/3 and thereafter are the figures after these accounting standards have been applied.



## [Translation for Reference and Convenience Purposes Only]

### 3. Tasks Ahead for the Corporate Group

The Mitsubishi Estate Group has been implementing the Long-Term Management Plan 2030 formulated in 2020 to provide stakeholders with value on a more sustainable and long-term basis in the future, and the theme we set out in the Plan is to practice management based on both strategies for increasing social value and strategies for increasing shareholder value.

In strategies for increasing social value, the Group recently revised the key themes for sustainability that had been established in 2020, in response to changes in the social environment, etc., surrounding the Group. We prioritized four key themes for the sustainability of both the Group and society, and reviewed material issues. We will accelerate our initiatives to solve social issues through business activities, striving to provide greater value and realize ESG targets as a company sought by the next generation.

As part of our efforts to realize a decarbonized society, we entered into a virtual PPA with a power producer in November 2023, and started procuring “renewable energy with additionality,” generated in a newly installed power generation facility, in order to accelerate the transition to renewable energy in the Tokyo metropolitan area, where the electricity demand is high.

To further promote Diversity, Equity & Inclusion within and outside the Company, the Company expressed its support for the Women’s Empowerment Principles (WEPs) and signed a statement for taking action in accordance with the WEPs in February 2024. In terms of business and human rights, to deepen the efforts related to sustainability and ESG across the entire supply chain of the Group, we have been promoting initiatives since September 2023, by introducing consultation and grievance services for foreign workers with the aim of establishing a grievance mechanism for foreign workers who work at construction sites contracted by the Company, in addition to conducting supplier interview survey.

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 build 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.

Regarding shareholder return, the Company aims to improve stability and predictability, and has decided to introduce a progressive dividend of ¥3 every fiscal year in principle (until Fiscal 2030), together with continuing to purchase treasury shares.

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. Although we need to keep a close eye on such factors as varying trends of office demand in Japan and overseas, price trends including construction costs, energy costs, a rise in wages and rent increase, financial trends such as monetary policy in Japan, a rapid hike of interest rates overseas and foreign currency exchange rates, and economic conditions due to geopolitical trends, we will continue to make the investments necessary for the growth of each business and optimize their impact by diversifying the portfolio and promoting appropriate businesses, with the aim of realizing the goals of the Long-Term Management Plan. In addition, we will strengthen our efforts to create new value by enhancing productivity through the provision of services that enable flexible office use for diversifying work styles and managing commercial facilities and hotels in response to changes in consumer behavior in Japan and demand from inbound tourists, and we will address issues that have emerged as a result of changes in social conditions.

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.

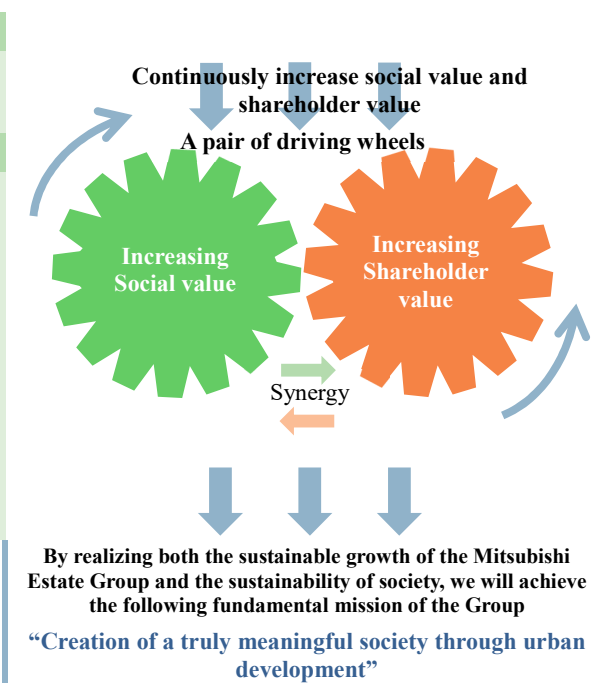
[Translation for Reference and Convenience Purposes Only]

**Overview of Long-Term Management Plan 2030** (Formulated in January 2020, and partially updated in May 2024)

**1. Management Plan: Objective**

Shared Fundamental Approach	
<b>Mitsubishi Estate Group Sustainability Vision 2050</b> <b>Be the Ecosystem Engineers*1</b>	
Responsibility to the future generations	Return to basics
Continue responsible business which we can proudly pass down to the future generations as a legacy for the future	<ul style="list-style-type: none"> <li>Enhance the “earning power” or the fundamental ability of the real estate business to respond to changes in the environment (i.e., core competence)</li> </ul>
Responsibility to the planet	
Maintain a healthy global environment to ensure sustainability of the society and business environment	<ul style="list-style-type: none"> <li>Ensure thorough asset management in a broad sense</li> </ul>
Responsibility as a leading company	
Continue to be a company loved and sought by customers, communities and employees	

Fundamental Approach
Continue to provide social infrastructure for the future generations
2030 Target
Four key themes for the sustainability of both the Mitsubishi Estate Group and society
1. Seek to provide urban properties and services that can be proudly passed down to the future generations
2. Continue to work on reducing the environmental impact
3. Love people, empathize with people, and protect people
4. Create and circulate new value



Fundamental Approach		
Transformational improvements to the business portfolio’s efficiency and market resilience		
2030 Target		
<b>ROA*2</b>	<b>ROE</b>	<b>EPS</b>
<b>5%</b>	<b>10%</b>	<b>¥200</b>
*1 We aspire to be a corporate group (engineers) that provides spaces and infrastructure (ecosystems) where all actors (individuals, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially. (Announced on February 5, 2020)		
*2ROA = Business Profit*4 / Total assets (average of opening/closing balances)		

[Translation for Reference and Convenience Purposes Only]

2. Key Assumptions for Quantitative Target

Profit Growth	Shareholder Return	Financial Stability
<p><b>Business Profit</b><sup>*3</sup></p> <p><u>¥350.0 - 400.0 billion</u></p>	<p>[Current framework]</p> <p>Payout ratio: Approx. 30%</p> <p><b><u>Dividend of ¥60 or more in 2030 in principle</u></b></p> <p><b><u>Progressive dividend of +¥3 every fiscal year in principle (until 2030)</u></b></p> <p>+</p> <p><b>Continuous and flexible share buybacks as part of capital policies</b></p> <p>Will adjust to business conditions</p>	<p><b>Maintain current level of credit ratings</b></p>

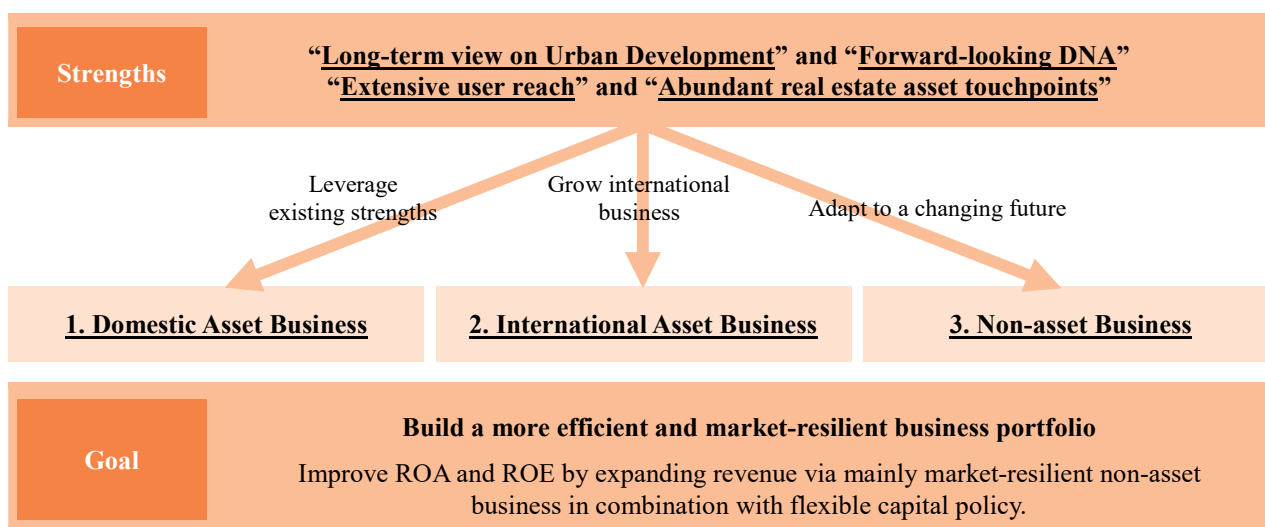
\*3 Business Profit = Operating Profit + Share of profit (loss) of entities accounted for using equity method

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3. [Increasing Social Value] Material Issues and Four Key Themes

Classification of Material Issues		Four Key Themes for the Sustainability of the Mitsubishi Estate Group and Society	
Maintenance and improvement of urban functions	Customer satisfaction	▶ Communities and services	Seek to provide urban properties and services that can be proudly passed down to the future generations Create “communities of choice,” which are loved by all generations, and which grow organically
Quality of products and services	Resilience		
Contribution to communities	Changes in lifestyle		
Increase in business costs (materials, fuel cost, lack of human resources, etc.)			
Climate change, reduction of GHG and embodied carbon		▶ Global environment	Continue to work on reducing the environmental impact Realize sustainable communities and global environment
Reduction of waste, circularity			
Supply chain (Environment)			
Biodiversity			
Low birthrate and aging society	Supply chain (Social)	▶ Respect for people	Love people, empathize with people, and protect people Create a society where diverse people can work and live happily
Diversity, Equity & Inclusion of communities and stakeholders			
Wellness of communities and stakeholders			
Occupational safety and health	Business and human rights		
Innovation		▶ Creation of value	Create and circulate new value Stay ahead of changing times and foster prosperity and convenience
Partnership			

4. [Increasing Shareholder Value] Strengths and Growth Strategy of the Group



**[Translation for Reference and Convenience Purposes Only]**

**4. Situation of Capital Expenditures**

In the fiscal year under review, total capital expenditures of ¥451.4 billion were made mainly for the new construction of the TOKYO TORCH (Tokyo Tokiwabashi Project), 8 Bishopsgate, Hilton Okinawa Miyako Island Resort and other buildings.

	(Millions of yen)			
	2021/3	2022/3	2023/3	2024/3
Capital Expenditures	319,841	329,115	286,523	<b>451,402</b>

**5. Situation of Financing**

	(Millions of yen)		
Category	Beginning Balance	Ending Balance	Increase/Decrease
Short-Term Borrowings and Long-Term Borrowings	2,022,987	2,256,040	233,052
Commercial Papers	—	—	—
Bonds Payable	847,219	880,584	33,365
<b>Total</b>	<b>2,870,207</b>	<b>3,136,624</b>	<b>266,417</b>

Note: Bonds payable above include short-term redeemable bonds.

With respect to bonds payable, the Company issued unsecured bonds (sustainability-linked bonds) of ¥60.0 billion in May 2023.

**6. Situation of Major Lenders (As of March 31, 2024)**

	(Millions of yen)
Name of Lender	Balance of Borrowings
MUFG Bank, Ltd.	530,027
Sumitomo Mitsui Banking Corporation	203,838
The Norinchukin Bank	184,717

**7. Situation of Important Business Reorganization, etc.**

- With the aim of centralizing the hotel management function and separating and reorganizing the management and ownership functions of the hotels, Marunouchi Hotel Co., Ltd., which was a subsidiary of the Company, and Mitsubishi Estate Hotels & Resorts Co., Ltd., which is a subsidiary of the Company, implemented an absorption-type split with Marunouchi Hotel Co., Ltd. as the splitting company and Mitsubishi Estate Hotels & Resorts Co., Ltd. as the successor company as of April 1, 2024. Mitsubishi Estate Hotels & Resorts Co., Ltd. succeeded to the operational functions of Marunouchi Hotel Co., Ltd. In addition, on the same day, the Company and Marunouchi Hotel Co., Ltd. merged through an absorption-type merger with the Company as the surviving company and Marunouchi Hotel Co., Ltd. as the absorbed company.

**8. Main Offices, etc. (As of March 31, 2024)**

- (1) The Company
  - Head Office: 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
  - Branches: Hokkaido Branch (Sapporo-shi), Tohoku Branch (Sendai-shi), Yokohama Branch (Yokohama-shi), Chubu Branch (Nagoya-shi), Kansai Branch (Osaka-shi), Chushikoku Branch (Hiroshima-shi) and Kyushu Branch (Fukuoka-shi)
- (2) Principal Group Companies  
Principal group companies are as stated in “9. Situation of Material Subsidiaries.”

**[Translation for Reference and Convenience Purposes Only]**

**9. Situation of Material Subsidiaries (As of March 31, 2024)**

Company Name	Location of Head Office	Paid-in Capital (Millions of yen)	The Company's Investment Ratio (%)	Main Businesses
Mitsubishi Estate Residence Co., Ltd.	Chiyoda-ku, Tokyo	15,000	100.00	Development, sales and leasing of real estate
Mitsubishi Real Estate Services Co., Ltd.	Chiyoda-ku, Tokyo	2,400	100.00	Brokerage, management, rental/leasing and appraisal of real estate, real estate-related general consulting
Mitsubishi Estate Home Co., Ltd.	Shinjuku-ku, Tokyo	450	100.00	Design and contract construction of custom-built houses
Mitsubishi Jisho Property Management Co., Ltd.	Chiyoda-ku, Tokyo	300	100.00	Operation and management of buildings and commercial facilities owned by the Company, etc.
Mitsubishi Jisho Design Inc.	Chiyoda-ku, Tokyo	300	100.00	Design and supervision of architecture and civil engineering
Japan Regus Co., Ltd.	Shinjuku-ku, Tokyo	276	100.00	Management of rental offices and co-working space, etc.
Mitsubishi Estate Hotels & Resorts Co., Ltd.	Chiyoda-ku, Tokyo	100	100.00	Management of Royal Park Hotels
Mitsubishi Jisho Community Co., Ltd.	Chiyoda-ku, Tokyo	100	71.47	General management of condominiums and buildings
Marunouchi Heat Supply Co., Ltd.	Chiyoda-ku, Tokyo	2,775	65.59	Supply of heat and cooling to Marunouchi, Yurakucho, Otemachi, Uchisaiwaicho and Aoyama districts
Sunshine City Corporation	Toshima-ku, Tokyo	19,200	63.20	Management of Sunshine City and others
Tokyo Ryutsu Center Inc.	Ota-ku, Tokyo	4,000	62.55	Rental/lease, operation and management of logistics facilities and office buildings
Mitsubishi Estate Simon Co., Ltd.	Chiyoda-ku, Tokyo	249	60.00	Management of Premium Outlets®
MEC Group International, Inc. (a U.S. corporation)	United States	US\$1,640 thousand	100.00	Real estate business in the United States and other countries
Mitsubishi Estate Europe Ltd. (a U.K. corporation)	United Kingdom	UK £487,462 thousand	100.00	Real estate business in the United Kingdom and other countries
Mitsubishi Estate Asia Pte. Ltd. (a Singapore corporation)	Singapore	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. In December 2023 and March 2024, the Company acquired additional shares of Tokyo Ryutsu Center Inc.
3. Royal Park Hotels and Resorts Co., Ltd. changed its trade name to Mitsubishi Estate Hotels & Resorts Co., Ltd., as of January 1, 2024.
4. The Company's consolidated subsidiaries totaled three hundred and seventeen (317), and one hundred and twenty-eight (128) companies were accounted for by the equity method.

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

### 10. Status of Employees (As of March 31, 2024)

#### (1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Commercial Property Business	4,432
Residential Business	3,483
International Business	381
Investment Management Business	377
Architectural Design & Engineering Business and Real Estate Services Business	1,498
Other	494
Corporate (shared)	380
<b>Total</b>	<b>11,045</b>

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
1,093	+80	40 years and three (3) months	13 years and nine (9) months

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

**[Translation for Reference and Convenience Purposes Only]**

**II. Current Situation of the Company**

**1. Situation of Shares** (As of March 31, 2024)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000 shares  
 (2) Total Number of Issued Shares: 1,324,288,306 shares  
 (including 58,052,023 treasury shares)  
 (3) Number of Shareholders: 91,127  
 (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)	220,501	17.41
Custody Bank of Japan, Ltd. (Trust account)	77,429	6.11
Meiji Yasuda Life Insurance Company	42,194	3.33
STATE STREET BANK WEST CLIENT - TREATY 505234	24,244	1.91
SSBTC CLIENT OMNIBUS ACCOUNT	21,828	1.72
Takenaka Corporation	18,150	1.43
Obayashi Corporation	16,422	1.29
Shimizu Corporation	16,367	1.29
JP MORGAN CHASE BANK 385781	16,165	1.27
JP MORGAN CHASE BANK 385632	14,645	1.15

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

- (5) Situation of Shares Delivered to Corporate Executive Officers and Executive Officers in Compensation for the Execution of Duties during the Fiscal Year under Review
- The Company has delivered 159,042 shares of the Company's common stock on May 26, 2023, and 146,281 shares of the Company's common stock on August 25, 2023, respectively, as medium- to long-term performance-based remuneration (restricted stock compensation) to Corporate Executive Officers, Executive Officers and Group Executive Officers. The restricted stock cannot be transferred, used to create a security interest or otherwise disposed of until the day of resignation from all positions of Directors, Corporate Executive Officers, Executive Officers and Group Executive Officers of the Company.
  - Of the above, stock remuneration delivered to Corporate Executive Officers and Executive Officers in compensation for the execution of their duties during the fiscal year under review are as follows. Note that no stock compensation is delivered to Directors and Outside Directors who do not concurrently serve as Executive Officers.

Category	Number of Deliverees	Number of Shares Delivered
Corporate Executive Officers (including Corporate Executive Officers who concurrently serve as Directors)	16	185,720 shares



## [Translation for Reference and Convenience Purposes Only]

### (6) Other Important Matters regarding the Shares

- At the Board of Directors meeting held on November 10, 2022, a resolution was passed to buy back the Company's common stock by means of market purchase on the Tokyo Stock Exchange from November 11, 2022 to November 10, 2023, with the maximum number of shares to be purchased being 70,000,000 shares and the maximum amount to be paid for the buyback being ¥100 billion. The Company completed the repurchase of treasury shares at a cost of approximately ¥100 billion on November 10, 2023.
- At the Board of Directors meeting held on May 10, 2024, a resolution was passed to purchase treasury shares at a total cost of no more than ¥50.0 billion and acquire up to 32,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 13, 2024 to November 11, 2024.
- President and Chief Executive Officer delegated by resolution of the Board of Directors decided to cancel 53,012,100 treasury shares as of May 31, 2024. The said number of shares was calculated by deducting 4 million shares which are expected to be used in the future for restricted stock compensation, etc., from 57,012,100 shares which had been acquired by a resolution at the meeting of the Board of Directors held on November 10, 2022.

**[Translation for Reference and Convenience Purposes Only]**

**2. The Company's Directors and Corporate Executive Officers**

(1) Situation of Directors (As of March 31, 2024)

Name	Positions and Assignments in the Company	Material Concurrent Positions
Junichi Yoshida	Director	President, The Real Estate Companies Association of Japan (General Incorporated Association)
Atsushi Nakajima	Director	
Bunroku Naganuma	Director	
Naoki Umeda	Director	
Mikihito Hirai	Director	
Noboru Nishigai	Director Member of the Audit Committee	
Hiroshi Katayama	Director Member of the Audit Committee	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Honorary Advisor, Tokyo Gas Co., Ltd. Director, Japan Post Holdings Co., Ltd. Director, Asahi Kasei Corporation
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	Director, Audit and Supervisory Committee Member, Okasan Securities Co., Ltd.
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Distinguished Guest Professor, Aoyama Gakuin University
Shin Nagase	Director Member of the Audit Committee	Director, HAPPINET CORPORATION Director, TOSHIBA TEC CORPORATION
Wataru Sueyoshi	Director Member of the Audit Committee	Partner, Sueyoshi & Sato Director, Audit and Supervisory Committee Member, Riken Vitamin Co., Ltd.
Ayako Sonoda	Director Member of the Nominating Committee Member of the Remuneration Committee	Representative Director & Chairman, Cre-en Inc. Director, Lotte Co., Ltd. Representative Director, Mirai RITA Foundation (Public Interest Incorporated Foundation)
Melanie Brock	Director Member of the Nominating Committee Member of the Remuneration Committee	CEO, Melanie Brock Advisory Ltd. Director of the Board, SEGA SAMMY HOLDINGS INC. Director, Kawasaki Heavy Industries, Ltd. Director, Asahi Group Holdings, Ltd.

Notes:

- Directors Atsushi Nakajima, Bunroku Naganuma, Naoki Umeda and Mikihito Hirai concurrently serve as Corporate Executive Officers.

## [Translation for Reference and Convenience Purposes Only]

2. Directors Tsuyoshi Okamoto, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Wataru Sueyoshi, Ayako Sonoda and Melanie Brock are Outside Directors.
3. Directors Noboru Nishigai and Hiroshi Katayama 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.
4. Audit Committee member Hiroshi Katayama has experience working for the accounting department of the Company and considerable knowledge of finance and accounting.
5. Director Ayako Sonoda has retired from the position of director of BIPROGY Inc. as of June 28, 2023.
6. Director Melanie Brock assumed the office as Director of Kawasaki Heavy Industries, Ltd. as of June 28, 2023.
7. Director Melanie Brock assumed the office as Director of Asahi Group Holdings, Ltd. as of March 26, 2024.
8. At the conclusion of the 124th Ordinary General Meeting of Shareholders held on June 29, 2023, Directors Hirota Sugiyama, Junichi Tanisawa, Hitoshi Kubo, Setsuko Egami and Iwao Taka retired from their positions due to expiration of their terms of office.
9. At the 124th Ordinary General Meeting of Shareholders held on June 29, 2023, Bunroku Naganuma, Mikihiro Hirai, Wataru Sueyoshi and Ayako Sonoda were newly elected as Directors, and assumed office on the same day.
10. The Company has no relationship to be disclosed in terms of material concurrent positions of respective Outside Directors and their relationships with the Company.
11. 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, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Wataru Sueyoshi, Ayako Sonoda and Melanie Brock) 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.
12. Outline of the directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, covering Directors, Corporate Executive Officers, Executive Officers of the Company and Group Executive Officers, as well as Directors, Statutory Auditors and Executive Officers of domestic subsidiaries, executives and employees of the Company who are dispatched to companies other than the Company's subsidiaries and hold a position of Director or Corporate Executive Officer at such companies under the Companies Act, and Directors, etc., of overseas subsidiaries who are dispatched from the Company or domestic subsidiaries. The insurance premiums for the insurance policy are fully borne by the Company.  
The insurance policy covers damages and litigation costs that may arise from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. (However, as a measure to prevent the appropriateness of execution of their duties as Officer, etc. from being impaired, damages, etc. arising from criminal acts or intentional violation of laws and regulations are not covered by the insurance policy.)
13. The Company designates Tsuyoshi Okamoto, Tetsuo Narukawa, Masaaki Shirakawa, Shin Nagase, Wataru Sueyoshi, Ayako Sonoda and Melanie Brock 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, 2024)

Name	Positions	Assignments in the Company and Material Concurrent Positions
Atsushi Nakajima	Representative Corporate Executive Officer President & Chief Executive Officer	
Futoshi Chiba	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Supervising Business Development, Client Relations & Solutions Group; and c. Responsible for Client Strategy Planning Department
Kenji Hosokane	Representative Corporate Executive Officer Deputy President	a. Assistant to the President; b. Supervising Commercial Property Business Group; c. Responsible for Commercial Property Business Planning Department; d. Responsible for Commercial Property Business Strategy Department; e. Responsible for Content Business Planning and Operation Department; and f. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho (General Incorporated Association)
Yuji Fujioka	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Airport Business Department; and b. Responsible for Hotel Business Department
Bunroku Naganuma	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; and b. Responsible for Sustainability Management and Promotion Department
Yutaro Yotsuzuka	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Mixed Use Development Department; b. Responsible for TOKYO TORCH Department; and c. Responsible for Urban Redevelopment Department
Keiji Takano	Senior Executive Officer	a. Responsible for Business Creation Department; b. Responsible for DX Promotion Department; c. Responsible for Information System; and d. Responsible for Information System Security
Toru Kimura	Senior Executive Officer	a. Supervising Investment Management Group; b. Responsible for Investment Management Business Department; and c. Director, MEC Group International, Inc.
Ikuo Ono	Senior Executive Officer	Responsible for Kansai Branch

**[Translation for Reference and Convenience Purposes Only]**

Name	Positions	Assignments in the Company and Material Concurrent Positions
Naoki Umeda	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Finance &amp; Accounting Department; and</li> <li>b. Responsible for Corporate Communications Department</li> </ul>
Ryozo Kawabata	Senior Executive Officer	Responsible for Office Leasing and Tenant Relations Department
Haruhiko Araki	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Commercial Property Management Department;</li> <li>b. Responsible for xTECH Leasing and Promotion Department;</li> <li>c. Responsible for Flexible Workspace Planning and Operation Department;</li> <li>d. Responsible for Museum Management Office;</li> <li>e. Director, Mitsubishi Jisho Property Management Co., Ltd.; and</li> <li>f. Senior Managing Director, MARUNOUCHI DIRECT ACCESS Ltd.</li> </ul>
Masato Aikawa	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Supervising International Business Group;</li> <li>b. Responsible for International Business Planning Department; and</li> <li>c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.</li> </ul>
Hirofumi Kato	Senior Executive Officer	<ul style="list-style-type: none"> <li>a. Supervising Residential Business Group;</li> <li>b. Responsible for Residential Business Planning Department;</li> <li>c. Responsible for CLT Business, Residential Land &amp; Recreational Facilities Management Department; and</li> <li>d. Director, Mitsubishi Estate Residence Co., Ltd.</li> </ul>
Mikihito Hirai	Corporate Executive Officer	<ul style="list-style-type: none"> <li>a. Responsible for Human Resources Department;</li> <li>b. Responsible for General Affairs Department;</li> <li>c. Responsible for Legal &amp; Compliance Department; and</li> <li>d. Responsible for Compliance, Risk Management and Disaster Prevention</li> </ul>

Notes:

1. Corporate Executive Officers Atsushi Nakajima, Bunroku Naganuma, Naoki Umeda and Mikihito Hirai concurrently serve as Directors.
2. Corporate Executive Officer Futoshi Chiba retired from the position due to expiration of tenure on March 31, 2024.
3. Among the companies indicated in Assignments in the Company and Material Concurrent Positions, Mitsubishi Estate Residence Co., Ltd., Mitsubishi Jisho Property Management Co., Ltd. and MEC Group International Inc. are operating in the real estate business (a business in which the Company also engages).
4. Outline of the directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, covering Directors, Corporate Executive Officers, Executive Officers of the Company and Group Executive Officers, as well as Directors, Statutory Auditors and Executive Officers of domestic subsidiaries, executives and employees of the Company who are dispatched to companies other than the Company's subsidiaries and hold a position of Director or Corporate Executive Officer at such companies under

**[Translation for Reference and Convenience Purposes Only]**

the Companies Act, and Directors, etc., of overseas subsidiaries who are dispatched from the Company or domestic subsidiaries. The insurance premiums for the insurance policy are fully borne by the Company.

The insurance policy covers damages and litigation costs that may arise from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. (However, as a measure to prevent the appropriateness of execution of their duties as Officer, etc. from being impaired, damages, etc. arising from criminal acts or intentional violation of laws and regulations are not covered by the insurance policy.)

**[Translation for Reference and Convenience Purposes Only]**

Situation of Corporate Executive Officers as of April 1, 2024 is as follows:

[Corporate Executive Officers]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Atsushi Nakajima	Representative Corporate Executive Officer President & Chief Executive Officer	
Kenji Hosokane	Representative Corporate Executive Officer Deputy President	Assistant to the President; Supervising Marunouchi Property Business Group; Responsible for Marunouchi Property Business Planning Department; and Responsible for Marunouchi Property Management Department Director, Mitsubishi Jisho Property Management Co., Ltd. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho (General Incorporated Association)
Yuji Fujioka	Representative Corporate Executive Officer Executive Vice President	Supervising Commercial Property Business Group; Responsible for Commercial Property Business Planning Department; and Responsible for Commercial Property Management Department
Bunroku Naganuma	Representative Corporate Executive Officer Executive Vice President	Responsible for Corporate Planning Department; and Responsible for Sustainability Management and Promotion Department
Yutaro Yotsuzuka	Representative Corporate Executive Officer Executive Vice President	Responsible for Urban Project Development Department; Responsible for Urban Redevelopment Department; and Responsible for Hotel Business Department
Ryozo Kawabata	Representative Corporate Executive Officer Executive Vice President	Supervising Business Development, Client Relations & Solutions Group; Responsible for Client Strategy Planning Department; Responsible for Office Leasing and Tenant Relations Department 1; and Responsible for Office Leasing and Tenant Relations Department 2
Keiji Takano	Senior Executive Officer	Responsible for Business Creation Department; Responsible for DX Promotion Department; Responsible for Information System; and Responsible for Information System Security
Toru Kimura	Senior Executive Officer	Supervising Investment Management Group; Responsible for Investment Management Business Department; and Director, MEC Group International, Inc.

**[Translation for Reference and Convenience Purposes Only]**

Name	Positions	Assignments in the Company and Material Concurrent Positions
Ikuo Ono	Senior Executive Officer	Responsible for Kansai Branch
Naoki Umeda	Senior Executive Officer	Responsible for Finance & Accounting Department; and Responsible for Corporate Communications Department
Haruhiko Araki	Senior Executive Officer	Responsible for Area Management Planning Department; Responsible for Content Business Planning and Operation Department; Responsible for Flexible Workspace Planning and Operation Department; Responsible for Innovative Communities Department; and Responsible for Museum Management Office
Masato Aikawa	Senior Executive Officer	Supervising International Business Group; Responsible for International Business Planning Department; and Director Deputy President, Mitsubishi Estate Residence Co., Ltd.
Hirofumi Kato	Senior Executive Officer	Supervising Residential Business Group; Responsible for Residential Business Planning Department; Responsible for CLT Business, Residential Land & Recreational Facilities Management Department; and Director, Mitsubishi Estate Residence Co., Ltd.
Toru Takeda	Senior Executive Officer	Responsible for Airport Business Department; Responsible for Kamiseya Business Planning Office; and Responsible for Yokohama Branch
Mikihito Hirai	Corporate Executive Officer	Responsible for Human Resources Department; Responsible for General Affairs Department; Responsible for Legal & Compliance Department; and Responsible for Compliance, Risk Management and Disaster Prevention

Note: Corporate Executive Officer Toru Takeda took office as Corporate Executive Officer on April 1, 2024.



**[Translation for Reference and Convenience Purposes Only]**

(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	14	520
(of which Outside Directors)	(9)	(143)
Corporate Executive Officers	16	1,496
<b>Total</b>	<b>30</b>	<b>2,017</b>

Notes:

- The above includes four Directors who retired at the conclusion of the 124th Ordinary General Meeting of Shareholders held on June 29, 2023, and one Corporate Executive Officer who retired on the same date.
- Remuneration for the 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.
- All the remuneration for the Company's Directors is basic remuneration in the form of money.
- Of the above amounts paid, the amounts of remuneration paid to sixteen (16) Corporate Executive Officers by type are as follows:
  - Monetary remuneration
    - Basic remuneration: ¥614 million
    - Single-year performance-based remuneration: ¥381 million
    - Medium- to long-term performance-based remuneration (phantom stock): ¥190 million
  - Non-monetary remuneration
    - Medium- to long-term performance-based remuneration (restricted stock compensation): ¥309 million
- With the aim of achieving further corporate growth and greater efficiency while guaranteeing financial soundness, the amount of single-year performance-based remuneration varies depending on consolidated business profit, EPS, ROA, ROE and the target level of business profit in the divisions for which the individual Corporate Executive Officers and Executive Officers are responsible. When determining remuneration, the amount is calculated using the actual indicators, etc. for the previous fiscal year, and by taking into account an evaluation of qualitative aspects, established during interviews with the President, including the degree of contribution to performance over the medium to long term and the status of ESG-related initiatives. The results for consolidated indicators in the previous fiscal year were as follows:

	Results
Operating Profit	¥296,962 million
EPS	¥125.54
ROA	4.4%
ROE	7.9%

- With the objectives of creating an incentive to work for sustainable growth, and of promoting more complete sharing of values with shareholders, the amount of phantom stock remuneration will vary depending on the share price and on an indicator based on the total shareholder return (TSR) ranking relative to other five (5) companies in the same industry (Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd. and Sumitomo Realty & Development Co., Ltd.). The Company has set the performance evaluation period for the Phantom Stock Plan (hereinafter the "Evaluation Period") to be approximately three (3) years. The remuneration amount is calculated by multiplying the remuneration base amount by share price volatility during the Evaluation Period and vesting ratio corresponding to the Company's TSR rank (from 0% to 100%). As the Evaluation Period has not yet expired, the above remuneration amount is calculated based on the share price volatility and such vesting ratio at the end of the fiscal year under review, i.e., calculated by multiplying the remuneration base amount by the simple average of the closing share prices during the last month of the fiscal year under review (¥2,557), dividing such product by the issue price (¥1,623), and then multiplying such quotient by the vesting ratio corresponding to the Company's TSR rank (2nd, 80%).

**[Translation for Reference and Convenience Purposes Only]**

8. The details and situation of restricted stock delivered during the fiscal year under review are described in “II. 1. (5) Situation of Shares Delivered to Corporate Executive Officers and Executive Officers in Compensation for the Execution of Duties during the Fiscal Year under Review.”
9. The Outside Directors of the Company do not receive remuneration as directors from any of the Company’s subsidiaries.

## [Translation for Reference and Convenience Purposes Only]

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

The Company's decision policy for the details of remuneration, etc. for each Director and Corporate Executive Officer has been resolved by the Remuneration Committee. The Remuneration Committee also confirmed that the method for deciding the details of remuneration, etc. paid to each Director and Corporate Executive Officer for the fiscal year under review and the details of decided remuneration are consistent with the said decision policy, and therefore judged that the remuneration, etc. paid to each Director and Corporate Executive Officer for the fiscal year under review are in line with the decision policy.

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.

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.

**[Translation for Reference and Convenience Purposes Only]**

(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 and Outline of Duties Performed in regard to Expected Roles
Tsuyoshi Okamoto	Meetings of the Board of Directors: 8/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks 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.
Tetsuo Narukawa	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks 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: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks 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: 9/9 Meetings of Audit Committee: 15/15	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks 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.
Wataru Sueyoshi	Meetings of the Board of Directors: 7/7 Meetings of Audit Committee: 12/12	He executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging his knowledge on corporate legal affairs, risk management and governance, etc. gained through his experience as an attorney.
Ayako Sonoda	Meetings of the Board of Directors: 7/7 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 4/4	She executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging her extensive knowledge regarding ESG, SDGs, and CSR, etc., cultivated through consulting activities related to sustainable management.

**[Translation for Reference and Convenience Purposes Only]**

Name	Attendance at meetings of the Board of Directors, etc.	Status of Expression of Opinions and Outline of Duties Performed in regard to Expected Roles
Melanie Brock	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 6/6	She executed supervision and check functions regarding the Company's management through appropriate questions and/or remarks from a global perspective and based on an objective viewpoint independent of management executives who are in charge of executing business affairs by leveraging her extensive knowledge regarding marketing, business strategy, and diversity promotion activities, etc., cultivated through international consulting activities.

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Note: As Wataru Sueyoshi and Ayako Sonoda took office as Director on June 29, 2023, 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.

## [Translation for Reference and Convenience Purposes Only]

### **3. 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 -

[Translation for Reference and Convenience Purposes Only]

**Consolidated Balance Sheet**  
(As of March 31, 2024)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(Assets)</b>	<b>7,583,748</b>	<b>(Liabilities)</b>	<b>4,959,155</b>
<b>Current assets</b>	<b>1,945,088</b>	<b>Current liabilities</b>	<b>871,447</b>
Cash and deposits	273,951	Trade notes and accounts payable	87,094
Trade notes and accounts receivable, and contract assets	89,174	Short-term borrowings	231,378
Securities	4,752	Current portion of long-term borrowings	93,261
Real estate for sale	53,792	Current portion of bonds payable	81,111
Real estate for sale in process	453,008	Income taxes payable	49,257
Real estate for development	719	Other	329,344
Costs on construction contracts in progress	4,955		
Other inventories	1,358	<b>Non-current liabilities</b>	<b>4,087,707</b>
Equity investments	962,175	Bonds payable	799,472
Other securities	101,985	Long-term borrowings	1,931,400
Allowance for doubtful accounts	(785)	Leasehold and guarantee deposits received	450,325
<b>Non-current assets</b>	<b>5,638,660</b>	Deferred tax liabilities	357,466
<b>Property, plant and equipment</b>	<b>4,597,114</b>	Deferred tax liabilities for land revaluation	264,082
Buildings and structures	1,305,376	Retirement benefit liability	27,424
Machinery, equipment and vehicles	25,462	Provision for retirement benefits for directors (and other officers)	406
Land	2,403,359	Negative goodwill	58,533
Land in trust	540,882	Other	198,594
Construction in progress	297,382		
Other	24,651	<b>(Net Assets)</b>	<b>2,624,593</b>
<b>Intangible assets</b>	<b>104,743</b>	<b>Shareholders' equity</b>	<b>1,463,054</b>
Leasehold interests in land	77,192	<b>Share capital</b>	<b>142,414</b>
Other	27,551	<b>Capital surplus</b>	<b>156,961</b>
<b>Investments and other assets</b>	<b>936,802</b>	<b>Retained earnings</b>	<b>1,265,749</b>
Investment securities	434,243	<b>Treasury shares</b>	<b>(102,071)</b>
Long-term loans receivable	5,078	<b>Accumulated other comprehensive income</b>	<b>938,052</b>
Leasehold and guarantee deposits	151,033	<b>Valuation difference on available-for-sale securities</b>	<b>225,396</b>
Retirement benefit asset	126,652	<b>Deferred gains or losses on hedges</b>	<b>(226)</b>
Deferred tax assets	29,608	<b>Revaluation reserve for land</b>	<b>526,417</b>
Other	191,404	<b>Foreign currency translation adjustment</b>	<b>132,469</b>
Allowance for doubtful accounts	(1,219)	<b>Remeasurements of defined benefit plans</b>	<b>53,995</b>
		<b>Share acquisition rights</b>	<b>71</b>
		<b>Non-controlling interests</b>	<b>223,414</b>
<b>Total Assets</b>	<b>7,583,748</b>	<b>Total Liabilities and Net Assets</b>	<b>7,583,748</b>

[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Income**  
(April 1, 2023, through March 31, 2024)

(Millions of yen)

Account Item	Amount
<b>Operating revenue</b>	<b>1,504,687</b>
<b>Operating costs</b>	<b>1,112,413</b>
<b>Operating gross profit</b>	<b>392,274</b>
Selling, general and administrative expenses	113,647
<b>Operating profit</b>	<b>278,627</b>
<b>Non-operating income</b>	<b>15,809</b>
Interest income	1,330
Dividend income	9,345
Share of profit of entities accounted for using equity method	308
Other	4,825
<b>Non-operating expenses</b>	<b>53,278</b>
Interest expenses	35,996
Loss on retirement of non-current assets	5,817
Other	11,465
<b>Ordinary profit</b>	<b>241,158</b>
<b>Extraordinary income</b>	<b>45,513</b>
Gain on sale of non-current assets	10,381
Gain on sale of investment securities	30,280
Gain on amortization of negative goodwill	4,850
<b>Extraordinary losses</b>	<b>12,138</b>
Impairment loss on equity investments	12,138
<b>Profit before income taxes</b>	<b>274,532</b>
Income taxes - current	89,750
Income taxes - deferred	8,380
<b>Total income taxes</b>	<b>98,131</b>
<b>Profit</b>	<b>176,401</b>
Profit attributable to non-controlling interests	7,968
<b>Profit attributable to owners of parent</b>	<b>168,432</b>



[Translation for Reference and Convenience Purposes Only]

**Non-consolidated Balance Sheet**  
(As of March 31, 2024)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(Assets)</b>	<b>5,742,398</b>	<b>(Liabilities)</b>	<b>4,052,553</b>
<b>Current assets</b>	<b>1,507,561</b>	<b>Current liabilities</b>	<b>552,501</b>
Cash and deposits	107,796	Accounts payable	33,745
Accounts receivable and contract assets	38,275	Short-term borrowings	85,184
Real estate for sale	18,752	Current portion of long-term borrowings	32,440
Real estate for sale in process	37,777	Current portion of bonds payable	81,111
Real estate for development	719	Income taxes payable	18,623
Equity investments	553,955	Deposits received	219,338
Short-term loans of affiliated companies	720,298	Other	82,057
Other	33,488	<b>Non-current liabilities</b>	<b>3,500,052</b>
Allowance for doubtful accounts	(3,500)	Bonds payable	799,472
<b>Non-current assets</b>	<b>4,234,836</b>	Long-term borrowings	1,623,378
<b>Property, plant and equipment</b>	<b>2,980,512</b>	Leasehold and guarantee deposits received	383,064
Buildings and structures	709,717	Deferred tax liabilities	206,138
Machinery, equipment and vehicles	1,197	Deferred tax liabilities for land revaluation	263,344
Land	1,627,055	Reserve for retirement allowances	3,504
Land in trust	519,383	Negative goodwill	48,902
Construction in progress	113,043	Other	172,247
Other	10,115		
<b>Intangible assets:</b>	<b>27,301</b>	<b>(Net Assets)</b>	<b>1,689,845</b>
Leasehold interests in land	14,338	<b>Shareholders' equity</b>	<b>938,125</b>
Other	12,963	<b>Share capital</b>	<b>142,414</b>
<b>Investments and other assets</b>	<b>1,227,022</b>	<b>Capital surplus</b>	<b>171,526</b>
Investment securities	394,803	Capital reserve	171,526
Investments in shares of affiliated companies	543,137	<b>Retained earnings</b>	<b>726,256</b>
Long-term loans receivable	85,160	Retained earnings reserve	21,663
Leasehold and guarantee deposits	127,561	Other retained earnings	704,592
Prepaid pension cost	42,343	Reserve for special depreciation	31
Other	34,268	Reserve for advanced depreciation of non-current assets	155,958
Allowance for doubtful accounts	(252)	Reserve for open innovation promotion	674
		General reserve	108,254
		Earned surplus carried forward	439,673
		<b>Treasury shares</b>	<b>(102,071)</b>
		<b>Valuation, translation adjustments and others</b>	<b>751,648</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>222,838</b>
		<b>Deferred gains or losses on hedges</b>	<b>(1,012)</b>
		<b>Revaluation reserve for land</b>	<b>529,822</b>
		<b>Share acquisition rights</b>	<b>71</b>
<b>Total Assets</b>	<b>5,742,398</b>	<b>Total Liabilities and Net Assets</b>	<b>5,742,398</b>

[Translation for Reference and Convenience Purposes Only]

**Non-consolidated Statement of Income**  
(April 1, 2023, through March 31, 2024)

(Millions of yen)

Account Item	Amount
<b>Operating revenue</b>	<b>612,296</b>
<b>Operating costs</b>	<b>444,533</b>
<b>Operating gross profit</b>	<b>167,762</b>
Selling, general and administrative expenses	35,168
<b>Operating profit</b>	<b>132,593</b>
<b>Non-operating income</b>	<b>56,732</b>
Interest income	9,407
Dividend income	41,435
Other	5,889
<b>Non-operating expenses</b>	<b>35,842</b>
Interest expenses	15,746
Bond interest	7,999
Loss on retirement of non-current assets	4,199
Other	7,897
<b>Ordinary profit</b>	<b>153,483</b>
<b>Extraordinary income</b>	<b>45,470</b>
Gain on sale of non-current assets	10,369
Gain on sale of investment securities	30,249
Gain on amortization of negative goodwill	4,850
<b>Extraordinary losses</b>	<b>4,375</b>
Loss on valuation of shares of affiliated companies	4,375
<b>Profit before income taxes</b>	<b>194,578</b>
Income taxes - current	36,488
Income taxes - deferred	11,982
<b>Profit</b>	<b>146,108</b>

Translation of a report originally issued in Japanese

## Independent Auditor's Report

May 17, 2024

The Board of Directors  
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Kazunori Takenouchi  
Designated Engagement Partner  
Certified Public Accountant

Chihiro Yasunaga  
Designated Engagement Partner  
Certified Public Accountant

Teruyo Okubo  
Designated Engagement Partner  
Certified Public Accountant

### **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, 2023 to March 31, 2024.

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, 2024, 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 consolidated 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.

## **Other Information**

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and the 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 designing and operating 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.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating 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 from an independent standpoint. 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.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, 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 consolidated 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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

### **Conflicts of Interest**

Our firm and its designated engagement partners have no interest in the Group which should be disclosed in accordance with the Certified Public Accountants Act.

Translation of a report originally issued in Japanese

## Independent Auditor's Report

May 17, 2024

The Board of Directors  
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Kazunori Takenouchi  
Designated Engagement Partner  
Certified Public Accountant

Chihiro Yasunaga  
Designated Engagement Partner  
Certified Public Accountant

Teruyo Okubo  
Designated Engagement Partner  
Certified Public Accountant

### **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, 2023 to March 31, 2024.

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, 2024, 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.

## **Other Information**

The other information comprises the information included in the Company's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and the 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 designing and operating 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.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating 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 from an independent standpoint. 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.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company'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 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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

### **Conflicts of Interest**

Our firm and its designated engagement partners 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, 2023, and ended March 31, 2024, 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) 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, 2024.

## [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 20, 2024

The Audit Committee of Mitsubishi Estate Co., Ltd.

Tetsuo Narukawa	Member of the Audit Committee (Chairman)
Noboru Nishigai	Member of the Audit Committee (full-time)
Hiroshi Katayama	Member of the Audit Committee (full-time)
Shin Nagase	Member of the Audit Committee
Wataru Sueyoshi	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 Wataru Sueyoshi are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.