

[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 127th 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 **127th** ORDINARY GENERAL MEETING OF SHAREHOLDERS

Time and Date: 10:00 a.m., Friday, June 26, 2026 (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 2025 (From April 1, 2025, to March 31, 2026)
2. Reports on Non-consolidated Financial Statements for Fiscal 2025 (From April 1, 2025, to March 31, 2026)

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 Thursday, June 25, 2026

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



[Paper-based documents for delivery]

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(Securities Code: 8802)

June 4, 2026

Start date of measures for electronic provision: May 28, 2026

Dear Shareholders

Atsushi Nakajima
Director, President and Chief Executive
Officer

MITSUBISHI ESTATE CO., LTD.

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

**NOTICE OF CONVOCAION OF
THE 127th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The 127th 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 127th 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 Thursday, June 25, 2026 (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., Friday, June 26, 2026 (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 2025 (From April 1, 2025, to March 31, 2026)
 2. Reports on Non-consolidated Financial Statements for Fiscal 2025 (From April 1, 2025, to March 31, 2026)

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.

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

A part of this 127th 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 127th 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 18, 2026 (JST)

Submit questions to: <https://links-v.pdcp.jp/8802/2026/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.

[Translation for Reference and Convenience Purposes Only]

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. 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 Thursday, June 25, 2026 (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 Thursday, June 25, 2026 (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., Friday, June 26, 2026 (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.

Exercising your voting rights in advance via the Internet, etc. will lead to social contribution.

We will donate a portion of postal expenses saved as a result of the exercise of voting rights via the Internet, etc., to organizations involved in activities such as environmental conservation and support for the next generation.

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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.

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

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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, 2026.

(1) Type of Property for Dividends:

Money

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

¥23 per share of the Company's common stock for a total of ¥27,748,812,346

As we paid ¥23 per share as an interim dividend, the annual dividend would be ¥46 per share for the fiscal year under review, an increase of ¥3 per share from the previous fiscal year.

(3) Effective Date of Distribution of Surplus:

June 29, 2026

(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 13, 2026, 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 20,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 14, 2026 to November 13, 2026.

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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 ^(Note) (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	Yutaro Yotsuzuka	Reappointment	—	Director, Representative Corporate Executive Officer, Deputy President
4	Naoki Umeda	Reappointment	—	Director, Senior Executive Officer
5	Mikihito Hirai	Reappointment	—	Director, Senior Executive Officer
6	Yuji Fujioka	New Non-executive	Member of the Audit Committee	Deputy President
7	Toru Kimura	Reappointment Non-executive	Member of the Audit Committee	Director
8	Tsuyoshi Okamoto	Reappointment Outside Independent	Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Director
9	Melanie Brock	Reappointment Outside Independent	Member of the Nominating Committee Member of the Remuneration Committee	Director
10	Wataru Sueyoshi	Reappointment Outside Independent	Member of the Audit Committee	Director
11	Ayako Sonoda	Reappointment Outside Independent	Member of the Audit Committee	Director
12	Naosuke Oda	Reappointment Outside Independent	Member of the Audit Committee (Chairman)	Director

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Candidate No.	Name		Committee ^(Note) (After Conclusion of This Meeting)	Current Positions in the Company
13	Hajime Watanabe	New	Member of the Nominating Committee	—
		Outside	Member of the Remuneration Committee	
		Independent		
14	Yuri Okina	New	Member of the Nominating Committee	—
		Outside	Member of the Remuneration Committee (Chairman)	
		Independent		

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.

In addition, the Company considers knowledge in long-term and multifaceted "community development" to be a fundamental skill required of all Director candidates. It also strives to ensure that all Outside Directors possess the knowledge necessary for management oversight and monitoring by providing information through opportunities such as business briefing sessions and site visits.

	Name	Gender	Age	Term of office	Corporate management experience	Organizational strategy/ Business strategy	International knowledge or Internationality	Treasury, accounting and finance	Governance/ Compliance/ Risk management	Sustainability
Inside Directors	Junichi Yoshida	Male	68	10	●	●			●	●
	Atsushi Nakajima	Male	62	4	●		●	●		●
	Yutaro Yotsuzuka	Male	60	1	●		●	●		●
	Naoki Umeda	Male	60	4		●	●	●		
	Mikihito Hirai	Male	57	3		●			●	●
	Yuji Fujioka	Male	64	—	●	●			●	
	Toru Kimura	Male	63	1		●		●	●	
Outside Directors	Tsuyoshi Okamoto	Male	78	7	●			●		●
	Melanie Brock	Female	62	4		●	●			●
	Wataru Sueyoshi	Male	69	3		●			●	
	Ayako Sonoda	Female	62	3			●		●	●
	Naosuke Oda	Male	73	2	●		●		●	
	Hajime Watanabe	Male	67	—	●			●	●	
	Yuri Okina	Female	66	—		●	●	●		

* 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.

* Please refer to the next page for the reasons for the selection of each skill.

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Skills	Reasons for selecting the skills for the skill matrix
Corporate management experience	We have selected experience in corporate management as a necessary skill for making appropriate and quick management decisions to achieve the Long-Term Management Plan 2030 through the enhancement of the Group's shareholder value and social value in a rapidly changing business environment.
Organizational strategy/ Business strategy	We have selected experience in formulating and executing strategies in organizations and businesses that is not limited to a specific field as a necessary skill for supervision of management, which requires deliberation and comprehensive decision-making from new perspectives on organizational and business strategies, including utilization of DX and AI.
International knowledge or Internationality	We have selected a deep understanding of global markets, as well as experience and knowledge of lifestyles, cultures and businesses overseas as a necessary skill for the Company as it promotes the expansion of business development overseas and the enhancement of its earnings base as part of its growth strategies.
Treasury, accounting and finance	We have selected experience and knowledge of treasury, accounting and finance as a necessary skill for conducting appropriate financial reporting, promoting growth investments (including M&As) for sustainable enhancement of corporate value through the effective use of capital based on evaluation of the Company's financial base, and formulating financial strategies to achieve appropriate shareholder returns, etc.
Governance/ Compliance/ Risk management	We have selected experience and knowledge of internal control, governance and other matters related to compliance and risk management as a necessary skill for appropriately and quickly responding to increasingly complex risks and new risks, in addition to strengthening our corporate governance, which is essential for increasing our corporate value over the medium to long term.
Sustainability	We have selected the following as necessary skills: experience and knowledge of promoting the Environment and Social aspects of sustainability management to implement management practice based on two core pillars set forth in the Long-Term Management Plan 2030, "increasing social value" and "increasing shareholder value," as well as experience and knowledge of human capital to achieve the sustainable enhancement of corporate value through well-being.

[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 director candidates, the committee shall strive to ensure diversity and an appropriate balance in the backgrounds of directors, such as experience, specialist knowledge, and expertise, for the Board of Directors as a whole, as stipulated in Article 5 (Composition of the Board of Directors) of Mitsubishi Estate's 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]

Candidate No. 1	Junichi Yoshida (May 26, 1958) Reappointment Non-executive	 Number of the shares of the Company held: 116,037 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 10 years
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held 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) (Significant Positions Concurrently Held) President, The Real Estate Companies Association of Japan (General Incorporated Association)	Reasons for Nomination as Candidate for Director 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. 2	Atsushi Nakajima (August 9, 1963) Reappointment	
	Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held 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)	Number of the shares of the Company held: 100,749 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 4 years
Reasons for Nomination as Candidate for Director 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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Candidate No. 3	Yutaro Yotsuzuka (September 8, 1965) Reappointment	 Number of the shares of the Company held: 58,297 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1988 Joined Mitsubishi Estate Co., Ltd. Apr. 2017 Executive Officer and General Manager, Finance & Accounting Dept., Mitsubishi Estate Co., Ltd. Apr. 2018 Group Executive Officer, Mitsubishi Estate Co., Ltd. and President, Mitsubishi Estate Asia Pte. Ltd. Apr. 2020 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2023 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. Jun. 2025 Director, Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. Apr. 2026 Director, Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd. (Current position) <i>(Assignments in the Company)</i> Assistant to the President, Responsible for Corporate Planning Dept., Planning and Research Dept., and Sustainability Management and Promotion Dept.		
Reasons for Nomination as Candidate for Director Having served as President of a Group company and the Officer responsible for the International Business, the Marunouchi Property Business and the Commercial Property Business of the Company, Yutaro Yotsuzuka is currently engaged in primarily corporate planning as the Representative Corporate Executive Officer and Deputy President. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.		

[Translation for Reference and Convenience Purposes Only]

Candidate No. 4	Naoki Umeda (November 5, 1965) Reappointment	 Number of the shares of the Company held: 48,238 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 4 years
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1988 Joined Mitsubishi Estate Co., Ltd. Apr. 2014 President & CEO, Mitsubishi Estate London Limited Apr. 2016 President & CEO, Japan Real Estate Asset Management Co., Ltd. Apr. 2018 Group Executive Officer, Mitsubishi Estate Co., Ltd. and President & CEO, Japan Real Estate Asset Management Co., Ltd. Apr. 2022 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2022 Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position) (Assignments in the Company) Responsible for Finance & Accounting Dept. and Corporate Communications Dept.		
Reasons for Nomination as Candidate for Director Having served as President & CEO of Group companies, Naoki Umeda is currently responsible for finance & accounting as well as corporate communications as Senior Executive Officer. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.		

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Candidate No. 5	Mikihito Hirai (January 7, 1969) Reappointment	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1991 Joined Mitsubishi Estate Co., Ltd. Apr. 2022 Executive Officer and General Manager, Corporate Planning Dept., Mitsubishi Estate Co., Ltd. Apr. 2023 Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2023 Director, Corporate Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2025 Director, Senior Executive Officer, Mitsubishi Estate Co., Ltd. (Current position) <i>(Assignments in the Company)</i> Responsible for Human Resources Dept., General Affairs Dept., Legal & Compliance Dept., Compliance, Risk Management, and Disaster Prevention		Number of the shares of the Company held: 28,203 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 3 years
Reasons for Nomination as Candidate for Director Having served as General Manager at the Marunouchi Property Business and the Corporate group of the Company, Mikihito Hirai is currently responsible for human resources, general affairs, compliance, risk management and others as Senior Executive Officer. The Company has nominated him as a candidate for Director because he is expected to contribute to enhancing the corporate value of the Group on a medium- to long-term basis, leveraging his extensive knowledge and experience related to the business of the Group.		

[Translation for Reference and Convenience Purposes Only]

Candidate No. 6	Yuji Fujioka (August 10, 1961) New Non-executive Audit	
	Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1984 Joined Mitsubishi Estate Co., Ltd. Apr. 2016 Group Executive Officer, Mitsubishi Estate Co., Ltd., President & CEO, MEC Urban Resort Tohoku Co., Ltd., and President & CEO, Tohoku Royal Park Hotel Co., Ltd. Apr. 2018 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Apr. 2022 Representative Corporate Executive Officer, Executive Vice President, Mitsubishi Estate Co., Ltd. Apr. 2025 Representative Corporate Executive Officer, Deputy President, Mitsubishi Estate Co., Ltd. Apr. 2026 Deputy President, Mitsubishi Estate Co., Ltd. (Current position)	 Number of the shares of the Company held: 70,100 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): —
Reasons for Nomination as Candidate for Director Yuji Fujioka has served in positions such as President & CEO of Group companies, and Officer responsible for the Commercial Property Business, 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.		

* If this proposal is approved and adopted, Yuji Fujioka will retire from the position of Deputy President at the meeting of the Board of Directors of the Company to be held after this 127th Ordinary General Meeting of Shareholders.

[Translation for Reference and Convenience Purposes Only]

Candidate No. 7	Toru Kimura (February 8, 1963) Reappointment Non-executive Audit	 Number of the shares of the Company held: 57,954 shares Term of office served as the Company's Director (at the conclusion of this General Meeting of Shareholders): 1 year
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1986 Joined Mitsubishi Estate Co., Ltd. Apr. 2016 Executive Officer and General Manager, Office Building Planning Dept., Mitsubishi Estate Co., Ltd. Apr. 2018 Executive Officer and General Manager of Kansai Branch, Mitsubishi Estate Co., Ltd. Apr. 2020 Senior Executive Officer, Mitsubishi Estate Co., Ltd. Jun. 2025 Director, Mitsubishi Estate Co., Ltd. (Current position) <i>(Assignments in the Company)</i> Member of the Audit Committee		
Reasons for Nomination as Candidate for Director Having served as General Manager at the Commercial Property Business of the Company, and Officer responsible for the Kansai Branch and the Investment Management Business of the Company, Toru Kimura 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 extensive knowledge and experience related to the business of the Group.		

[Translation for Reference and Convenience Purposes Only]

Candidate No. 8	Tsuyoshi Okamoto (September 23, 1947) Reappointment Outside Independent Nominating Remuneration	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held 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) (Assignments in the Company) Member of the Nominating Committee (Chairman) Member of the Remuneration Committee (Significant Positions Concurrently Held) Honorary Advisor, Tokyo Gas Co., Ltd. Director, Asahi Kasei Corporation		Number of the shares of the Company held: 5,100 shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 7 years Attendance to the meetings of the Board of Directors, etc. (Fiscal 2025): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 11/11
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles 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.		
Supplementary Explanation Relating to Independence 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.

[Translation for Reference and Convenience Purposes Only]

Candidate No. 9	Melanie Brock (April 10, 1964) Reappointment Outside Independent Nominating Remuneration	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Mar. 2003 Founded AGENDA (currently Melanie Brock Advisory Ltd.), CEO (Current position) Mar. 2010 Board Member, Australia-Japan Foundation 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) <i>(Assignments in the Company)</i> Member of the Nominating Committee Member of the Remuneration Committee <i>(Significant Positions Concurrently Held)</i> CEO, Melanie Brock Advisory Ltd. Director of the Board, SEGA SAMMY HOLDINGS INC. Director, Kawasaki Heavy Industries, Ltd. Director, Asahi Group Holdings, Ltd.	Number of the shares of the Company held: 1,300 shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 4 years Attendance to the meetings of the Board of Directors, etc. (Fiscal 2025): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 11/11	
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles 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.		
Supplementary Explanation Relating to Independence 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.
- * Kawasaki Heavy Industries, Ltd., where Melanie Brock serves as Outside Director, announced in July 2024 that improper conduct related to taxation had taken place at some workplaces; in August 2024 that improper inspections of marine engines for commercial vessels had taken place; and in December 2025 that inappropriate recording of man-hours had occurred at certain plants and that improper inspections of submarine engines had occurred. Melanie Brock was unaware of any of these incidents beforehand, but as Outside Director of Kawasaki Heavy Industries, Ltd., in addition to routinely making various statements regarding adherence to laws and regulations, she fulfilled her responsibilities appropriately after these facts came to light through such actions as actively giving her opinions on strengthening the compliance structure and other measures to prevent a recurrence.

[Translation for Reference and Convenience Purposes Only]

Candidate No. 10	Wataru Sueyoshi (October 11, 1956) Reappointment Outside Independent Audit	 Number of the shares of the Company held: 600 shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 3 years Attendance to the meetings of the Board of Directors, etc. (Fiscal 2025): Board of Directors: 9/9 Audit Committee: 14/14
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held 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) (Assignments in the Company) Member of the Audit Committee (Significant Positions Concurrently Held) Partner, Sueyoshi & Sato Director, Audit and Supervisory Committee Member, Riken Vitamin Co., Ltd.		
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles 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.		
Supplementary Explanation Relating to Independence Wataru Sueyoshi meets the "Standards for the Independence of Outside Directors," which have been established by the Company.		

- * 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]

Candidate No. 11	Ayako Sonoda (August 28, 1963) Reappointment Outside Independent Audit	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held 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) (Assignments in the Company) Member of the Nominating Committee Member of the Remuneration Committee (Significant Positions Concurrently Held) Representative Director & Chairman, Cre-en Inc. Director, Lotte Co., Ltd. Representative Director, Mirai RITA Foundation (Public Interest Incorporated Foundation)		Number of the shares of the Company held: 2,400 shares Term of office served as the Company's Outside Director (at the conclusion of this General Meeting of Shareholders): 3 years Attendance to the meetings of the Board of Directors, etc. (Fiscal 2025): Board of Directors: 9/9 Nominating Committee: 5/5 Remuneration Committee: 11/11
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles 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.		
Supplementary Explanation Relating to Independence Ayako Sonoda meets the "Standards for the Independence of Outside Directors," which have been established by the Company.		

- * 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]

Candidate No. 12	Naosuke Oda (June 3, 1953) Reappointment Outside Independent Audit	 Number of the shares of the Company held: 600 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, etc. (Fiscal 2025): Board of Directors: 9/9 Audit Committee: 14/14
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held 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) Jun. 2024 Director, Mitsubishi Estate Co., Ltd. (Current position) (Assignments in the Company) Member of the Audit Committee (Significant Positions Concurrently Held) Director, Daio Paper Corporation		
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles 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.		
Supplementary Explanation Relating to Independence 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.
- * The Company has designated Naosuke Oda, 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]

Candidate No. 13	Hajime Watanabe (October 31, 1958)	New Outside Independent Nominating Remuneration	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1981 Joined Japan Development Bank (currently Development Bank of Japan) Jun. 2018 President and CEO, Development Bank of Japan Jun. 2022 Advisor, Development Bank of Japan Apr. 2023 Part-time Advisor, Development Bank of Japan Apr. 2023 Chairman, Japan Economic Research Institute Inc. (Current position) (Significant Positions Concurrently Held) Chairman, Japan Economic Research Institute Inc. Director, Sumitomo Mitsui Trust Group, Inc. Audit & Supervisory Board Member, TOKYU CORPORATION Director, Fukoku Mutual Life Insurance Company			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, etc. (Fiscal 2025): —
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles The Company has nominated Hajime Watanabe 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 at a government-affiliated financial institution and a think tank.			
Supplementary Explanation Relating to Independence Hajime Watanabe meets the "Standards for the Independence of Outside Directors," which have been established by the Company.			

- * Hajime Watanabe 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, Hajime Watanabe, 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.
- * Japan Freight Railway Company, where Hajime Watanabe serves as Outside Auditor, received from the Minister of Land, Infrastructure, Transport and Tourism on October 31, 2024, a Business Improvement Order Concerning Safety of Transportation pursuant to the provisions of Article 23, paragraph (1) of the Railway Business Act in relation to the press-fitting of wheelsets. He was not aware of the fact in advance, but as an outside auditor of the company, he has routinely made various statements and recommendations regarding the importance of adherence to laws and regulations and internal controls at meetings of the Board of Directors and the Board of Auditors, and has fulfilled his responsibilities appropriately after this matter came to light through such actions as actively giving his opinions on matters such as conducting a thorough investigation, analyzing root causes, and ensuring the effectiveness of measures to prevent recurrence.

[Translation for Reference and Convenience Purposes Only]

Candidate No. 14	Yuri Okina (March 25, 1960)	New Outside Independent Nominating Remuneration	
Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held Apr. 1984 Joined Bank of Japan Apr. 1992 Joined the Japan Research Institute, Limited Jun. 2014 Vice Chairman, the Japan Research Institute, Limited Apr. 2018 Chairperson, the Japan Research Institute, Limited Dec. 2025 Specially Appointed Professor, Graduate School of Social Data Science, Hitotsubashi University (Current position) (Significant Positions Concurrently Held) Specially Appointed Professor, Graduate School of Social Data Science, Hitotsubashi University Director, Marubeni Corporation Director, AGC Inc.			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, etc. (Fiscal 2025): —
Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles The Company has nominated Yuri Okina 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 in-depth knowledge on finance and economy, etc. gained through her experience at a central bank and a think tank.			
Supplementary Explanation Relating to Independence Yuri Okina meets the "Standards for the Independence of Outside Directors," which have been established by the Company.			

- * Yuri Okina 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, Yuri Okina, is approved, the Company will appoint her 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:
 - i) The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with the five (5) Outside Directors currently in office (Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda) 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 five (5) candidates is approved, the Company intends to continue the above liability limit agreements.
 - ii) If the appointment of the candidates, Hajime Watanabe and Yuri Okina, is approved, the Company will enter into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Hajime Watanabe and Yuri Okina to limit their liabilities 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]

Attached Documents

Business Report

(April 1, 2025, through March 31, 2026)

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 the Marunouchi property business and the residential business) domestically, the Marunouchi property business, which undertakes the development, leasing, and operation and management, etc. of mainly office buildings in Otemachi, Marunouchi and Yurakucho districts, 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, 2026 increased by ¥166,336 million from the previous fiscal year to ¥1,746,148 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 of office buildings and commercial facilities, increases in revenue and profit from leasing of existing buildings in the Marunouchi property business, increases in revenue and profit from the sales of properties in the residential business, and increases in revenue and profit from the sales of properties in the international business. Operating profit increased by ¥20,497 million from the previous fiscal year to ¥329,730 million and ordinary profit increased by ¥10,126 million from the previous fiscal year to ¥273,086 million.

As to extraordinary income and losses, extraordinary income of ¥109,590 million was recorded mainly due to gain on sale of investment securities, whereas extraordinary losses of ¥33,330 million was posted mainly due to loss related to retirement of non-current assets.

As a consequence, profit attributable to owners of parent amounted to ¥222,507 million, an increase of ¥33,150 million from the previous fiscal year.

Status of Operating Revenue

	Operating revenue (Millions of yen)	Composition ratio (%)
Commercial Property Business	616,959	34.0
Marunouchi Property Business	408,996	22.5
Residential Business	453,881	25.0
International Business	198,853	10.9
Investment Management Business	37,000	2.0
Architectural Design & Engineering Business and Real Estate Services Business	88,412	4.9
Other	13,437	0.7
Eliminations	(71,393)	
Total	1,746,148	

(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 ¥616,959 million (Up 14.5% 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

For mixed-use development, “Toyosu Sail Park Building” (Koto-ku, Tokyo), a mixed-use development project encompassing offices, a retail zone, and other features serving as a new hub for interaction and trendsetting, with incubation facilities and shared corporate dormitories at its core, fully opened in September 2025. In addition, in the “Higashi-Kanamachi 1-chome West District Urban Redevelopment Project,” which the Company is promoting as a participating partner, “MARK IS Katsushika Kanamachi” (Katsushika-ku, Tokyo) opened in September 2025. This marks the fourth facility in the “MARK IS” series, which is the Company’s flagship commercial facility brand, following those in Shizuoka, Minato Mirai, and Fukuoka Momochi, and is the first development of the series in Tokyo. Furthermore, in the center of Sakae, Nagoya’s leading commercial district, “The Landmark Nagoya Sakae” (Nagoya-shi), a mixed-use development project encompassing offices, a retail zone, a cinema complex, and a hotel, was completed in March 2026 as a value-creation hub for culture and interaction connecting Sakae to the world. In addition, in Fukuoka, “Tenjin 1-7 Project (tentative name)” (Fukuoka-shi), a mixed-use development project scheduled for completion in May 2027 and encompassing offices, a retail zone, and a hotel, has received, for the entire building, gold-rank precertification under “LEED® BD+C: Core and Shell,” a category for new construction within Leadership in Energy and Environmental Design (LEED®), an internationally recognized green building rating system developed by the U.S. Green Building Council (USGBC®).

In terms of development of logistics facilities, construction of “Logicross Osaka Taisho” (Osaka-shi), a multi-tenant logistics facility with freezing and refrigeration functions, was completed in January 2026. In addition, the Company has launched development projects for “next-generation core logistics facilities” directly connected to expressway interchanges to accommodate new logistics systems such as trunk line transportation using autonomous trucks, in the former Kamiseya Communications Facility District (logistics district) in Yokohama-shi, Kanagawa, and in the Nisshin North District in Nisshin-shi, Aichi. Together with the ongoing development projects for “next-generation core logistics facilities” in Joyo-shi, Kyoto, and Sendai-shi, Miyagi, the Company will build a wide-area network connecting core logistics hubs across Japan and contribute to solving social issues through the automation and improved efficiency of logistics and the reduction of environmental impact.

In terms of hotel development and operations, “The Royal Park Hotel Iconic Naha” (Naha-shi, Okinawa), the first location on the main island of Okinawa, opened in January 2026, followed by the opening of “The Royal Park Hotel Maihama Resort Tokyo-Bay” (Urayasu-shi, Chiba) in February 2026, featuring a variety of 750 guest rooms primarily designed for four guests but capable of accommodating up to six. With the opening of these two hotels, the number of hotels operated under the Royal Park Hotels brand has reached 25.

In addition, the building rental revenue of Mitsubishi Estate Simon Co., Ltd., which operates mainly the “GOTEMBA PREMIUM OUTLETS” (Gotemba-shi, Shizuoka) and the “RINKU PREMIUM OUTLETS” (Izumisano-shi, Osaka), marking their 25th anniversary in 2025, and the building rental revenue of Sunshine City Corporation and the building rental revenue and other revenue of Tokyo Ryutsu Center Inc. contributed to segment revenue, respectively.

[Translation for Reference and Convenience Purposes Only]

Marunouchi Property Business

Operating Revenue:	Total ¥408,996 million (Up 3.6% year on year)
Scope of Main Businesses:	Development, leasing, and management and operation of office buildings, etc. in Otemachi, Marunouchi and Yurakucho districts District heating and cooling business

We have positioned urban development around the Otemachi, Marunouchi and Yurakucho districts (the Marunouchi area) in the 2020s as the Marunouchi NEXT Stage, and promoted value-creating urban development that generates new value by bringing together and connecting people and companies. In 2025, in addition to the unique strengths of the Marunouchi area, i.e., “the convenience and concentration cultivated through 135 years of urban development,” we announced the concept of “Marunouchi as a Single Integrated Workplace,” which views the entire area as a platform and offers initiatives that are difficult for individual tenants to achieve on their own. Under this concept, we are promoting three priority measures: “Single Integrated Value Enhancement through rebuilding and renovation,” “Single Integrated Survey that incorporate customer feedback into urban development,” and “Single Integrated Well-being utilizing open spaces.”

As part of “Single Integrated Value Enhancement through rebuilding and renovation,” we have decided to open “YURAKUCHO PARK” in 2027 on the site of the former “Yurakucho Building” and “Shin-Yurakucho Building,” which are currently being demolished, in front of Yurakucho Station. It will be a vibrant space where art and commerce come together. By utilizing the interim period prior to the construction of new buildings to create new value for the area, we aim to use this large-scale site of approximately one hectare as a stage to showcase Japanese culture to the world and to provide not only something to “see” but also a culture to “feel,” offering an experience available only at this location. In addition, as the flagship facility of the “xLINK” series, a flexible office brand that responds to the diversifying office needs of companies, “xLINK Marunouchi Building” opened in April 2025. We aim to develop approximately 100,000 m² of flexible office space in the Marunouchi area by 2030 (approximately 5% of the Company’s leasable area in the Marunouchi area), thereby leading the office market while also expanding the flexible office market.

As part of “Single Integrated Survey that incorporate customer feedback into urban development,” we launched a new service, “MARUNOUCHI WORKERS,” in March 2026 for workers employed at buildings owned and managed by the Group in the Marunouchi area. This service provides information on events held throughout the area, special coupons, and interactive content for workers, thereby enhancing satisfaction with and a sense of attachment to the area, while also utilizing feedback from workers and behavioral data obtained through this content for urban development.

Going forward, through initiatives to realize the concept of “Marunouchi as a Single Integrated Workplace,” we will continue to explore the future work styles and what comes next, and aim to create an area where people want to work, establish offices, and visit.

Regarding Group companies, revenue from facility usage fees of Regus Japan 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 ¥453,881 million (Up 7.6% 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 Chiyoda Rokubancho (Chiyoda-ku, Tokyo), The Parkhouse Miyamaedaira 2-Chome (Kawasaki-shi), The Parkhouse Kamimaezu Front (Nagoya-shi), and The Parkhouse Osaka Umeda Tower (Osaka-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 ¥198,853 million (Up 24.1% year on year)
Scope of Main Businesses:	Overseas real estate development, sales, leasing and management

In the United States, two buildings of the data center development project “NOVA Business Park” were completed in Virginia, and the Company also participated in “NOVEL Arlington,” a rental housing development project also located in Virginia.

In the United Kingdom, construction of two large-scale office projects “72 Upper Ground” and “1 Victoria Street” commenced in London.

In Australia, the Company started construction of “Rozelle Village,” a mixed-use development project centered on built-for-sale houses in Sydney, “Elements Budds Beach,” a built-for-sale residential development project on the Gold Coast, “The Tannery,” a built-for-sale residential development project in Brisbane, and “Fitzgerald Road Logistics Hub,” a logistics facility development project in Melbourne. In addition, the Company participated in “Harbourside,” a large-scale mixed-use development project in Sydney, encompassing residences, offices, and a retail zone.

In Asia, as the first overseas large-scale logistics development projects of “Logicross,” which is a logistics facilities brand of the Mitsubishi Estate Group, the Company completed construction of “Logicross Nam Thuan” in Tay Ninh Province near Ho Chi Minh, Vietnam, and “Logicross Hai Phong” in Haiphong City in Northern Vietnam. The Company also started construction of “Jundu Dacheng Project,” a residential development project in Kaohsiung City, Taiwan, and participated in “Kalina Project,” a large-scale office development project in Mumbai, India.

[Translation for Reference and Convenience Purposes Only]

Investment Management Business

Operating Revenue: Total ¥37,000 million (Down 9.7% 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 ¥88,412 million (Up 7.6% 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
Parking lot operation

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	2025/3 Results		2026/3 Results	
	Operating Revenue	Operating Profit	Operating Revenue	Operating Profit
Commercial Property Business	538,832	124,660	616,959	135,677
Marunouchi Property Business	394,596	96,173	408,996	97,534
Residential Business	421,902	48,026	453,881	57,287
International Business	160,186	45,823	198,853	57,111
Investment Management Business	40,969	11,950	37,000	1,435
Architectural Design & Engineering Business and Real Estate Services Business	82,188	10,700	88,412	12,614
Other	11,666	(2,128)	13,437	(2,323)
Eliminations	(70,530)	(25,974)	(71,393)	(29,607)
Total	1,579,812	309,232	1,746,148	329,730

[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	2023/3 Results (April 2022 through March 2023)	2024/3 Results (April 2023 through March 2024)	2025/3 Results (April 2024 through March 2025)	2026/3 Results (April 2025 through March 2026)
Operating Revenue	1,377,827	1,504,687	1,579,812	1,746,148
Operating Profit	296,702	278,627	309,232	329,730
Ordinary Profit	271,819	241,158	262,960	273,086
Profit Attributable to Owners of Parent	165,343	168,432	189,356	222,507
Earnings per Share (Yen)	125.54	131.96	151.04	181.80
Total Assets	6,871,959	7,583,748	7,996,591	8,566,247
Net Assets	2,379,941	2,624,593	2,740,873	2,877,585
Net Assets per Share (Yen)	1,664.47	1,896.25	2,057.47	2,229.21

3. Tasks Ahead for the Corporate Group

In 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, the Mitsubishi Estate Group has set forth the practice of management based on both strategies for increasing social value and strategies for increasing shareholder value. In May 2024, we announced the Long-Term Management Plan 2030 Review and made partial updates, including modifications to our approach toward achieving our goals, in consideration of various environmental changes and the progress we made in each business since the formulation of the plan.

In strategies for increasing social value, we accelerated our initiatives to solve social issues through business activities, reviewed the key themes and material issues related to sustainability in May 2024, and clarified that the promotion of the Group's core businesses itself constitutes a means of enhancing social value. Furthermore, starting from Fiscal 2026, we revised the remuneration systems for executive officers and strengthened the commitment of Representative Corporate Executive Officers, Senior Executive Officers, Executive Officers and Group Executive Officers of the Company by adopting ESG-related quantitative indicators as part of the performance evaluation metrics used to determine the amount of performance-based remuneration paid.

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." Viewing the current inflationary environment as an opportunity in which higher-quality assets are more highly valued, we have implemented rent increases in major cities in Japan, including the Marunouchi area, to ensure that the rising demand for prime offices translates into improved profitability. In addition, under the policy of selective investment, we have advanced the development of high-quality assets in Japan and overseas, including in the Marunouchi area, and particularly overseas, we have expanded our portfolio by actively investing in high-quality properties in developed countries where we can leverage our strengths. We will strive to ensure a high level of capital gains by accurately identifying the optimal timing to sell these properties, while also continuing to reduce shares held for strategic purposes to achieve sustainable growth in operating profit and improve capital efficiency.

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 economic conditions driven by policy trends in various countries and geopolitical trends, price trends including construction costs, energy costs and a rise in wages, financial trends such as monetary policy in Japan, overseas interest rates and foreign currency exchange rates, and changes in office demand resulting from corporate office strategies and shifts in work styles, 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 achieving the goals of the Long-Term Management Plan and sustainable growth beyond 2030. In addition, under the slogan "Let's take the next step with Mitsubishi Estate," we will strengthen our efforts to create new value by expanding workplaces that meet various business needs 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.

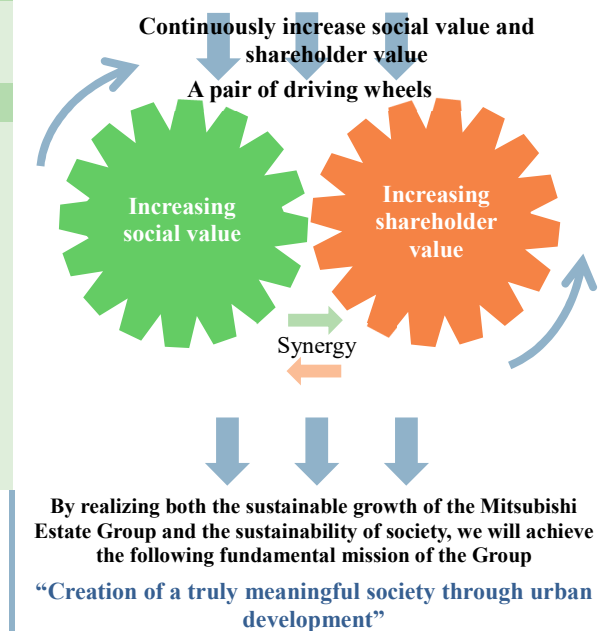
The Group will continue to make group-wide efforts to meet the expectations of its shareholders. This is under the fundamental mission of "contributing to society through urban development." We look forward to our shareholders' continued support and cooperation.

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

1. Management Plan: Objective

Shared Fundamental Approach	
Mitsubishi Estate Group Sustainability Vision 2050 Be the Ecosystem Engineers* ¹	
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	Enhance the “earning power” or the fundamental ability of the real estate business to respond to changes in the environment (i.e., core competence)
Responsibility to the planet	
Maintain a healthy global environment to ensure sustainability of the society and business environment	Ensure thorough asset management in a broad sense
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

ROA* ²	ROE	EPS
5%	10%	¥200

*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)

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

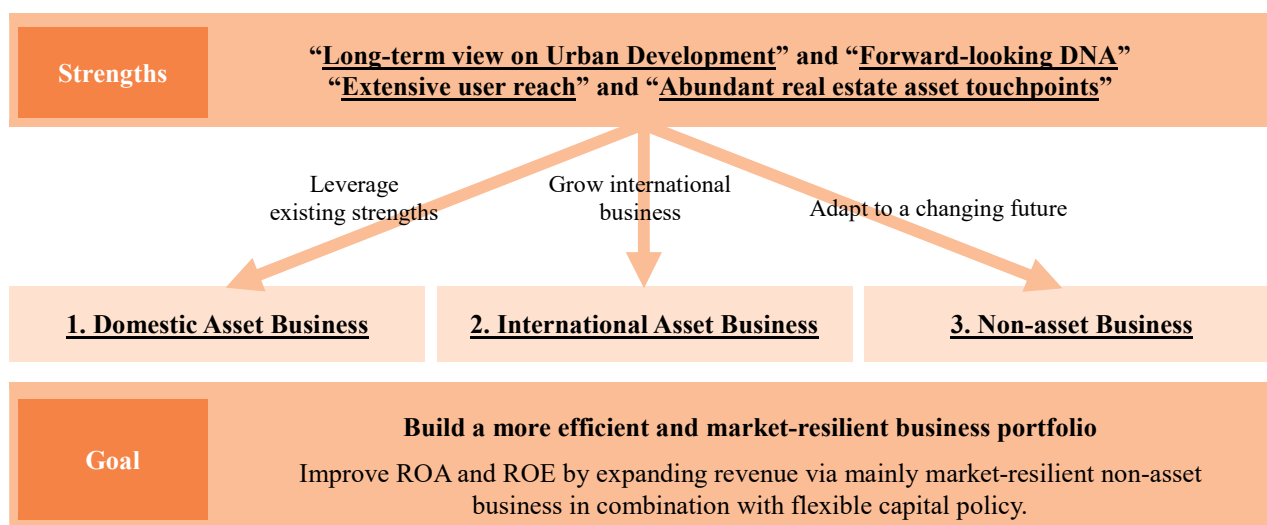
*3 Business Profit = Operating Profit + Share of profit (loss) of entities accounted for using equity method

[Translation for Reference and Convenience Purposes Only]

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 ¥527.7 billion were made mainly for the new construction of “Toyosu Sail Park Building,” “Torch Tower,” and other properties, as well as renovation work for “1 Victoria Street,” among others.

	(Millions of yen)			
	2023/3	2024/3	2025/3	2026/3
Capital Expenditures	286,523	451,402	443,801	527,754

5. Situation of Financing

	(Millions of yen)		
Category	Beginning Balance	Ending Balance	Increase/Decrease
Short-Term Borrowings and Long-Term Borrowings	2,537,515	2,708,510	170,995
Bonds Payable	799,472	873,412	73,940
Total	3,336,988	3,581,923	244,935

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

With respect to bonds payable, the Company issued U.S. dollar-denominated unsecured straight bonds in the amount of US\$0.5 billion (approximately ¥79.9 billion) in October 2025, unsecured bonds in the amount of ¥25.0 billion in December 2025, and unsecured subordinated bonds with interest deferral and early redemption provisions in the amount of ¥129.0 billion in February 2026.

6. Situation of Major Lenders (As of March 31, 2026)

	(Millions of yen)
Name of Lender	Balance of Borrowings
MUFG Bank, Ltd.	647,481
Sumitomo Mitsui Banking Corporation	357,150
Mizuho Bank, Ltd.	248,739

7. Situation of Important Business Reorganization, etc.

- With the aim of further enhancing the services the Group provides as a general management company for condominiums and buildings, Mitsubishi Jisho Community Holdings Co., Ltd. and INNOVELIOS Co., Ltd., which were subsidiaries of the Company, and Mitsubishi Jisho Community Co., Ltd., which is a subsidiary of the Company, implemented an absorption-type merger with the effective date of April 1, 2025, with Mitsubishi Jisho Community Co., Ltd. as the surviving company and Mitsubishi Jisho Community Holdings Co., Ltd. and INNOVELIOS Co., Ltd. as the absorbed companies.
- The Company and its wholly owned subsidiary HOMETACT Co., Ltd. carried out an absorption-type split with an effective date of April 1, 2026, with the Company as the splitting company and HOMETACT Co., Ltd. as the successor company. Through this split, the Company’s business related to the development, provision and related activities of smart home services was succeeded by HOMETACT Co., Ltd., with the aim of achieving rapid growth in the said business.

8. Main Offices, etc. (As of March 31, 2026)

- (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, 2026)

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 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
Mitsubishi Estate Hotels & Resorts Co., Ltd.	Minato-ku, Tokyo	100	100.00	Management of Royal Park Hotels
Mitsubishi Estate Home Co., Ltd.	Shinjuku-ku, Tokyo	100	100.00	Design and contract construction of custom-built houses
Regus Japan Co., Ltd.	Shinjuku-ku, Tokyo	10	100.00	Management of rental offices and co-working space, etc.
Sunshine City Corporation	Toshima-ku, Tokyo	19,200	94.37	Management of Sunshine City and others
Tokyo Ryutsu Center Inc.	Ota-ku, Tokyo	4,000	73.23	Rental/lease, operation and management of logistics facilities and office buildings
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
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£682,462 thousand	100.00	Real estate business in the United Kingdom and other countries
Mitsubishi Estate Asia Pte. Ltd. (a Singapore corporation)	Singapore	S\$424,376 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 May and December 2025 and February 2026, the Company acquired additional shares of Sunshine City Corporation.
3. The Company's consolidated subsidiaries totaled four hundred (400), and one hundred and twenty-six (126) companies were accounted for by the equity method.
The results of corporate affiliations during the fiscal year under review are as stated in the aforementioned "1. Progress and Results of Operations."

[Translation for Reference and Convenience Purposes Only]

10. Status of Employees (As of March 31, 2026)

(1) Situation of Employees of the Mitsubishi Estate Group

Business Segment	Number of Employees
Commercial Property Business	2,315
Marunouchi Property Business	2,229
Residential Business	3,613
International Business	420
Investment Management Business	477
Architectural Design & Engineering Business and Real Estate Services Business	1,654
Other	535
Corporate (shared)	416
Total	11,659

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
1,209	+51	40 years and ten (10) months	13 years and eleven (11) 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, 2026)

- (1) Total Number of Shares Authorized to be Issued by the Company: 1,980,000,000 shares
- (2) Total Number of Issued Shares: 1,217,233,706 shares
(including 10,763,604 treasury shares)
- (3) Number of Shareholders: 96,596
- (4) Major Shareholders (Ten (10) Largest Shareholders)

Shareholder Name	Investment in the Company	
	Number of Shares Held (Thousands) (Thousands)	Investment Ratio (%) (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	187,856	15.57
Custody Bank of Japan, Ltd. (Trust account)	73,993	6.13
Meiji Yasuda Life Insurance Company	42,194	3.49
THE CHASE MANHATTAN BANK, N. A. LONDONSECS LENDING OMNIBUS ACCOUNT	36,867	3.05
STATE STREET BANK AND TRUST COMPANY 505001	31,186	2.58
JP MORGAN CHASE BANK 385642	28,742	2.38
Takenaka Corporation	18,150	1.50
JP MORGAN CHASE BANK 385781	17,352	1.43
GOVERNMENT OF NORWAY	16,289	1.35
STATE STREET BANK AND TRUST COMPANY 505301	14,425	1.19

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 108,373 shares of the Company's common stock on May 23, 2025, and 95,713 shares of the Company's common stock on August 22, 2025, 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 Deliveries	Number of Shares Delivered
Corporate Executive Officers (including Corporate Executive Officers who concurrently serve as Directors)	16	127,478 shares

Note: Includes 2,457 shares acquired gratis by the Company from among the number of allotted shares for one Corporate Executive Officer who retired on June 27, 2025.

[Translation for Reference and Convenience Purposes Only]

(6) Other Important Matters regarding the Shares

- At the Board of Directors meeting held on May 12, 2025, a resolution was passed to purchase treasury shares at a total cost of no more than ¥100.0 billion and acquire up to 60,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 13, 2025 to November 12, 2025. On November 7, 2025, the Company completed the purchase of treasury shares in the amount of approximately ¥100.0 billion.
- On November 28, 2025, the Company canceled 33,605,000 shares of treasury stock, which had been acquired by a resolution at the meeting of the Board of Directors held on May 12, 2025, by the decision of President and Chief Executive Officer delegated by the Board of Directors.
- At the Board of Directors meeting held on February 9, 2026, a resolution was passed to purchase treasury shares at a total cost of no more than ¥30.0 billion and acquire up to 13,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from February 10, 2026 to March 31, 2026. On March 24, 2026, the Company completed the purchase of treasury shares in the amount of approximately ¥30.0 billion.
- At the Board of Directors meeting held on May 13, 2026, a resolution was passed to purchase treasury shares at a total cost of no more than ¥50.0 billion and acquire up to 20,000,000 shares through the market purchase of the Company's common stock available on the Tokyo Stock Exchange during the period from May 14, 2026 to November 13, 2026.

(7) Other Matters Regarding the Shares Held by the Company

1) Policy Regarding Shares held for Strategic Purposes

The Company acquires and holds shares for other than purely investment purposes if it deems such shareholdings to be useful in facilitating the Group's business activities smoothly in cases such as when seeking to maintain or reinforce medium- to long-term transactional relationships or in procuring funds on a stable basis.

In regard to the holding of listed shares as investment shares for other than purely investment purposes, we examine the rationality of such holdings from the perspective of whether they are useful or not in facilitating the Group's business activities smoothly, focusing on such aspects as the background of the acquisition, record of transactions, status of cooperative and collaborative relationships, and level of dividend payouts. The findings of these examinations, as well as the number of reductions of such shares and the policy on reductions going forward, are reported to the Board of Directors at least once a year, and we are proceeding with sales in an appropriate manner.

In May 2025, to express the Company's intention to effectively use its capital, the Company disclosed its quantitative reduction target to reduce the balance of shares other than non-listed shares (i.e., listed shares) held by the Company by 50% or more by the end of Fiscal 2027 (vs. the end of Fiscal 2024), and from thereon, continue to sell them so that the Company will not, in principle, hold such shares in the future.

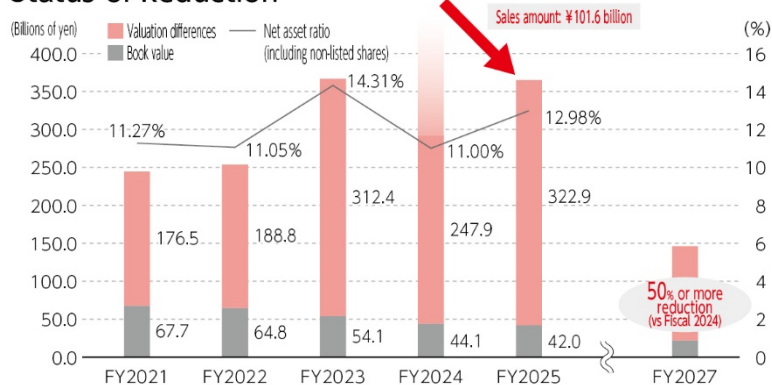
2) Status of Reduction of Shares held for Strategic Purposes

The Company sold eight holdings of listed shares (including partial sales) in Fiscal 2025, with the sales amount of ¥101.6 billion. The accumulated sales amount over the past three fiscal years reached approximately ¥200.0 billion.

To achieve the disclosed target, we will continue to have a series of dialogues with our business partners to reduce shares held for strategic purposes.

[Translation for Reference and Convenience Purposes Only]

Status of Reduction



Listed shares sold	8.4	5.7	40.8	58.9	101.6
(Billions of yen)					

Total amount of shares held for strategic purposes recorded on non-consolidated balance sheet (end of Fiscal 2025)

Non-listed shares ¥8.6 billion

Shares other than non-listed shares ¥364.9 billion

(Reference)
Status of retirement benefit trust holdings

Market value of holdings ¥155.7 billion

[Translation for Reference and Convenience Purposes Only]

2. The Company's Directors and Corporate Executive Officers

(1) Situation of Directors (As of March 31, 2026)

Name	Positions and Assignments in the Company	Material Concurrent Positions
Junichi Yoshida	Chairman of the Board	President, The Real Estate Companies Association of Japan (General Incorporated Association)
Atsushi Nakajima	Director	
Yutaro Yotsuzuka	Director	
Naoki Umeda	Director	
Mikihito Hirai	Director	
Hiroshi Katayama	Director Member of the Audit Committee	
Toru Kimura	Director Member of the Audit Committee	
Masaaki Shirakawa	Director Member of the Nominating Committee Member of the Remuneration Committee (Chairman)	Distinguished Guest Professor, Aoyama Gakuin University
Tetsuo Narukawa	Director Member of the Audit Committee (Chairman)	
Tsuyoshi Okamoto	Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee	Honorary Advisor, Tokyo Gas Co., Ltd. Director, Asahi Kasei Corporation
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.
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)
Naosuke Oda	Director Member of the Audit Committee	Director, Daio Paper Corporation

[Translation for Reference and Convenience Purposes Only]

Notes:

1. Directors Atsushi Nakajima, Yutaro Yotsuzuka, Naoki Umeda and Mikihiro Hirai concurrently serve as Corporate Executive Officers.
2. Directors Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda are Outside Directors.
3. Directors Hiroshi Katayama and Toru Kimura 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 members Hiroshi Katayama and Toru Kimura have experience in managing operations such as finance, accounting, and financial reporting at the Company and considerable knowledge of finance and accounting.
5. Director Tsuyoshi Okamoto has retired from the position of director of JAPAN POST HOLDINGS Co., Ltd. as of June 25, 2025.
6. At the conclusion of the 126th Ordinary General Meeting of Shareholders held on June 27, 2025, Directors Bunroku Naganuma and Noboru Nishigai retired from their positions due to expiration of their terms of office.
7. At the 126th Ordinary General Meeting of Shareholders held on June 27, 2025, Yutaro Yotsuzuka and Toru Kimura were newly elected as Directors, and assumed office on the same day.
8. The Company has no relationship to be disclosed in terms of material concurrent positions of respective Outside Directors and their relationships with the Company.
9. 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 (Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda) 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.
10. 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 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.)
11. The Company designates Masaaki Shirakawa, Tetsuo Narukawa, Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda and Naosuke Oda 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, 2026)

Name	Positions	Assignments in the Company and Material Concurrent Positions
Atsushi Nakajima	Representative Corporate Executive Officer President & Chief Executive Officer	
Yuji Fujioka	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; and d. Responsible for Commercial Property Management Department
Bunroku Naganuma	Representative Corporate Executive Officer Executive Vice President	a. Supervising Investment Management Group; b. Responsible for Investment Management Business Department; and c. Director, MEC Group International, Inc.
Yutaro Yotsuzuka	Representative Corporate Executive Officer Executive Vice President	a. Responsible for Corporate Planning Department; b. Responsible for Planning and Research Department; and c. Responsible for Sustainability Management and Promotion Department
Ryozo Kawabata	Representative Corporate Executive Officer Executive Vice President	a. Supervising Business Development, Client Relations & Solutions Group; b. Responsible for Client Strategy Planning Department; c. Responsible for Business Development, Consulting & Solutions Department; and d. Responsible for Collaborative Creation Sales Department
Haruhiko Araki	Representative Corporate Executive Officer Executive Vice President	a. Supervising Marunouchi Property Business Group; b. Responsible for Marunouchi Property Business Planning Department; c. Responsible for Marunouchi Property Management Department; d. Responsible for Retail Property Business Department; e. Director, Mitsubishi Jisho Property Management Co., Ltd.; and f. President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho (General Incorporated Association)
Naoki Umeda	Senior Executive Officer	a. Responsible for Finance & Accounting Department; and b. Responsible for Corporate Communications Department

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Masato Aikawa	Senior Executive Officer	a. Supervising Residential Business Group; b. Responsible for Residential Business Planning Department; c. Responsible for CLT Business, Residential Land & Recreational Facilities Management Department; and d. Director, Mitsubishi Estate Residence Co., Ltd.
Hirofumi Kato	Senior Executive Officer	a. Responsible for Kansai Branch
Toru Takeda	Senior Executive Officer	a. Responsible for Business Development Planning Department; b. Responsible for Airport Business Department; c. Responsible for Kamiseya Business Planning Office; and d. Responsible for Yokohama Branch
Toshiyuki Inoue	Senior Executive Officer	a. Responsible for Urban Development Promotion Department; b. Responsible for Urban Energy Strategy Planning Department; c. Responsible for Marunouchi Development Department; and d. Responsible for TOKYO TORCH Department
Masanori Iwase	Senior Executive Officer	a. Supervising International Business Group; b. Responsible for International Business Planning Department; c. Director Deputy President, Mitsubishi Estate Residence Co., Ltd.; and d. Chairman and Director, MEC Group International, Inc.
Masahiro Murai	Senior Executive Officer	a. Responsible for Office Leasing and Tenant Relations Department 1; and b. Responsible for Office Leasing and Tenant Relations Department 2
Mikihito Hirai	Senior Executive Officer	a. Responsible for Human Resources Department; b. Responsible for General Affairs Department; c. Responsible for Legal & Compliance Department; and d. Responsible for Compliance, e. Risk Management and f. Disaster Prevention
Satoshi Iwata	Senior Executive Officer	a. Responsible for Project Planning Department; b. Responsible for Logistics Facilities Development Department; c. Responsible for Urban Project Development Department; d. Responsible for Urban Redevelopment Department; and e. Responsible for Hotel Business Department

[Translation for Reference and Convenience Purposes Only]

Notes:

1. Corporate Executive Officers Atsushi Nakajima, Yutaro Yotsuzuka, Naoki Umeda and Mikihiro Hirai concurrently serve as Directors.
2. 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).

3. 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 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.)

[Translation for Reference and Convenience Purposes Only]

Situation of Corporate Executive Officers as of April 1, 2026 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	
Yuji Fujioka	Deputy President	Responsible for President mission
Yutaro Yotsuzuka	Representative Corporate Executive Officer Deputy President	Assistant to the President; Responsible for Corporate Planning Department; Responsible for Planning and Research Department; and Responsible for Sustainability Management and Promotion Department
Bunroku Naganuma	Representative Corporate Executive Officer Executive Vice President	Supervising Investment Management Group; Responsible for Investment Management Business Department; and Director, MEC Group International, Inc.
Masaharu Miyajima	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
Ryozo Kawabata	Representative Corporate Executive Officer Executive Vice President	Supervising Business Development, Client Relations & Solutions Group; Responsible for Client Strategy Planning Department; Responsible for Business Development, Consulting & Solutions Department; and Responsible for Collaborative Creation Sales Department
Haruhiko Araki	Representative Corporate Executive Officer Executive Vice President	Supervising Marunouchi Property Business Group; Responsible for Marunouchi Property Business Planning Department; Responsible for Marunouchi Property Management Department; and Responsible for Retail Property Business Department Director, Mitsubishi Jisho Property Management Co., Ltd.; and President, The Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho (General Incorporated Association)
Naoki Umeda	Senior Executive Officer	Responsible for Finance & Accounting Department; and Responsible for Corporate Communications Department

[Translation for Reference and Convenience Purposes Only]

Name	Positions	Assignments in the Company and Material Concurrent Positions
Masato Aikawa	Senior Executive Officer	Supervising Residential Business Group; Responsible for Residential Business Planning Department; and Responsible for Residential Customer Relations Promotion Department Director, Mitsubishi Estate Residence Co., Ltd.
Hirofumi Kato	Senior Executive Officer	Responsible for Kansai Branch
Toru Takeda	Senior Executive Officer	Responsible for Business Development Planning Department; Responsible for Airport Business Department; Responsible for Kamiseya Business Planning Office; and Responsible for Yokohama Branch
Toshiyuki Inoue	Senior Executive Officer	Responsible for Urban Development Promotion Department; Responsible for Urban Energy Strategy Planning Department; Responsible for Marunouchi Development Department; and Responsible for TOKYO TORCH Department
Masanori Iwase	Senior Executive Officer	Supervising International Business Group; Responsible for International Business Planning Department; and Director Deputy President, Mitsubishi Estate Residence Co., Ltd. Chairman and Director, MEC Group International, Inc.
Masahiro Murai	Senior Executive Officer	Responsible for Office Leasing and Tenant Relations Department 1; and Responsible for Office Leasing and Tenant Relations Department 2
Mikihito Hirai	Senior 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
Satoshi Iwata	Senior Executive Officer	Responsible for Logistics Facilities Development Department; Responsible for Urban Project Development Department 1; Responsible for Urban Project Development Department 2; and Responsible for Hotel Business Department

Note: Corporate Executive Officer Masaharu Miyajima took office as Corporate Executive Officer on April 1, 2026.

[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)
Director	11	481
(of which Outside Directors)	(7)	(143)
Corporate Executive Officers	16	1,694
Total	27	2,176

Notes:

- The above includes one Director who retired at the conclusion of the 126th Ordinary General Meeting of Shareholders held on June 27, 2025 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: ¥627 million
 - Single-year performance-based remuneration: ¥458 million
 - Medium- to long-term performance-based remuneration (phantom stock): ¥283 million
 - Non-monetary remuneration
 - Medium- to long-term performance-based remuneration (restricted stock compensation): ¥326 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	¥309,608 million
EPS	¥151.04
ROA	4.0%
ROE	7.6%

- With the objectives of creating an incentive 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 (¥4,722), dividing such product by the issue price (¥2,549), and then multiplying such quotient by the vesting ratio corresponding to the Company's TSR rank (1st, 100%).

[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]

At the Remuneration Committee meeting held on March 30, 2026, the Company resolved to revise the remuneration systems for executive officers effective from Fiscal 2026, with the aim of encouraging a stronger commitment to achieving the targets of the long-term management plan and promoting even greater awareness among executive officers of the need to practice management based on “strategies for increasing shareholder value” and “strategies for increasing social value.” The revisions include a review of indicators for performance-based remuneration and the introduction of quantitative ESG indicators, as well as the introduction of a performance-based post-delivery-type stock remuneration plan (PSU) under which shares are delivered after the performance period. In addition, the Company resolved to introduce shareholding guidelines and malus and clawback provisions. The revised “Policy Concerning Decisions on the Amounts of Remuneration, etc., Paid to Officers” reflecting the above revisions is presented on the following page.

[Translation for Reference and Convenience Purposes Only]

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

*Major revisions are underlined.

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- to Long-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 remuneration, etc. (including restricted stock remuneration and performance-based post-delivery-type stock remuneration (Performance Share Units) that is paid based on medium- to long-term performance, etc.) that is paid with a view to realizing the medium- to long-term sharing value 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- to Long-Term Management Plan and factors such as position and responsibilities as Corporate Executive Officers.

4) Basic Policy on Shareholding of the Company's Shares

The Company shall require Directors and Corporate Executive Officers to hold shares of the Company granted as remuneration for the purpose of sharing value with shareholders. Specifically, the President and Chief Executive Officer shall hold shares equivalent to at least four times the amount of their annual basic remuneration, and other Corporate Executive Officers shall hold shares equivalent to at least 1.5 times the amount of their annual basic remuneration. Eligible Officers shall retain such shares and shall not sell them until the above shareholding level has been achieved during their term of office.

5) Introduction of Malus and Clawback Provisions

The Company shall introduce malus provisions and clawback provisions in its remuneration system for Officers for the purpose of ensuring sound governance and promoting accountability and ethical conduct in business execution. In the event that misconduct by Directors or Corporate Executive Officers subject to such provisions or restatement of financial statements is identified, the following measures may be taken based on deliberation and resolution by the Remuneration Committee:

- Under malus provisions, the grant or payment of remuneration prior to vesting may be cancelled.

[Translation for Reference and Convenience Purposes Only]

- Under clawback provisions, taking into account the materiality of the relevant event, the Company may require the return of remuneration already granted or paid, retroactively for up to three years.

[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
Masaaki Shirakawa	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 11/11	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.
Tetsuo Narukawa	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 14/14	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.
Tsuyoshi Okamoto	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 11/11	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.
Melanie Brock	Meetings of the Board of Directors: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 11/11	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.
Wataru Sueyoshi	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 14/14	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: 9/9 Meetings of Nominating Committee: 5/5 Meetings of Remuneration Committee: 11/11	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
Naosuke Oda	Meetings of the Board of Directors: 9/9 Meetings of Audit Committee: 14/14	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 steel company.

[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, 2026)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	8,566,247	(Liabilities)	5,688,661
Current assets	2,276,689	Current liabilities	1,181,051
Cash and deposits	275,957	Trade notes and accounts payable	94,395
Trade notes and accounts receivable, and contract assets	108,009	Short-term borrowings	188,238
Securities	6,977	Current portion of long-term borrowings	300,701
Real estate for sale	106,399	Current portion of bonds payable	66,709
Real estate for sale in process	527,076	Income taxes payable	59,981
Real estate for development	670	Other	471,025
Costs on construction contracts in progress	6,242		
Other inventories	2,228	Non-current liabilities	4,507,610
Equity investments	1,121,300	Bonds payable	806,703
Other securities	128,484	Long-term borrowings	2,219,570
Allowance for doubtful accounts	(6,656)	Leasehold and guarantee deposits received	490,130
		Deferred tax liabilities	368,869
Non-current assets	6,289,557	Deferred tax liabilities for land revaluation	270,933
Property, plant and equipment	5,117,578	Retirement benefit liability	24,234
Buildings and structures	1,600,200	Provision for retirement benefits for directors (and other officers)	508
Machinery, equipment and vehicles	22,489	Negative goodwill	54,695
Land	2,486,061	Other	271,963
Land in trust	612,321		
Construction in progress	336,614	(Net Assets)	2,877,585
Other	59,890	Shareholders' equity	1,613,763
		Share capital	142,414
Intangible assets	108,756	Capital surplus	181,923
Leasehold interests in land	75,996	Retained earnings	1,333,287
Other	32,760	Treasury shares	(43,861)
		Accumulated other comprehensive income	1,075,716
Investments and other assets	1,063,222	Valuation difference on available-for-sale securities	227,558
Investment securities	430,843	Deferred gains or losses on hedges	(1,662)
Long-term loans receivable	2,667	Revaluation reserve for land	518,763
Leasehold and guarantee deposits	161,960	Foreign currency translation adjustment	230,100
Retirement benefit asset	198,100	Remeasurements of defined benefit plans	100,956
Deferred tax assets	41,440	Share acquisition rights	13
Other	228,941	Non-controlling interests	188,093
Allowance for doubtful accounts	(730)		
Total Assets	8,566,247	Total Liabilities and Net Assets	8,566,247

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income
(April 1, 2025, through March 31, 2026)

(Millions of yen)

Account Item	Amount
Operating revenue	1,746,148
Operating costs	1,291,386
Operating gross profit	454,761
Selling, general and administrative expenses	125,031
Operating profit	329,730
Non-operating income	17,808
Interest income	1,899
Dividend income	9,525
Share of profit of entities accounted for using equity method	169
Other	6,214
Non-operating expenses	74,452
Interest expenses	55,125
Loss on retirement of non-current assets	9,013
Other	10,312
Ordinary profit	273,086
Extraordinary income	109,590
Gain on sale of non-current assets	5,383
Gain on sale of investment securities	98,135
Gain on negative goodwill	2,150
Gain on step acquisitions	3,920
Extraordinary losses	33,330
Loss related to retirement of non-current assets	25,289
Loss on valuation of shares of affiliated companies	2,753
Provision of allowance for doubtful accounts for affiliated companies	5,286
Profit before income taxes	349,346
Income taxes - current	124,951
Income taxes - deferred	(11,120)
Total income taxes	113,830
Profit	235,515
Profit attributable to non-controlling interests	13,008
Profit attributable to owners of parent	222,507

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Balance Sheet
(As of March 31, 2026)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)	6,492,508	(Liabilities)	4,708,105
Current assets	2,034,127	Current liabilities	838,387
Cash and deposits	99,160	Accounts payable	38,854
Accounts receivable and contract assets	41,688	Short-term borrowings	98,822
Real estate for sale	39,905	Current portion of long-term borrowings	181,269
Real estate for sale in process	46,649	Current portion of bonds payable	66,709
Real estate for development	670	Income taxes payable	25,146
Equity investment	937,600	Deposits received	344,659
Short-term loans of affiliated companies	810,250	Other	82,926
Other	64,774	Non-current liabilities	3,869,717
Allowance for doubtful accounts	(6,570)	Bonds payable	806,703
Non-current assets	4,458,381	Long-term borrowings	1,811,586
Property, plant and equipment	3,056,349	Leasehold and guarantee deposits received	421,306
Buildings and structures	757,528	Deferred tax liabilities	203,280
Machinery, equipment and vehicles	1,934	Deferred tax liabilities for land revaluation	270,911
Land	1,605,464	Reserve for retirement allowances	3,789
Land in trust	551,990	Negative goodwill	44,052
Construction in progress	124,564	Other	308,087
Other	14,867		
Intangible assets	33,535	(Net Assets)	1,784,402
Leasehold interests in land	17,403	Shareholders' equity	1,053,169
Other	16,132	Share capital	142,414
Investments and other assets	1,368,496	Capital surplus	171,526
Investment securities	395,330	Capital reserve	171,526
Investments in shares of affiliated companies	656,518	Retained earnings	783,091
Long-term loans receivable	95,661	Retained earnings reserve	21,663
Leasehold and guarantee deposits	137,611	Other retained earnings	761,427
Prepaid pension cost	46,713	Reserve for advanced depreciation of non-current assets	149,150
Other	37,036	Provision of reserve for special account for advanced depreciation of non-current assets	34
Allowance for doubtful accounts	(375)	Reserve for open innovation promotion	254
		General reserve	108,254
		Earned surplus carried forward	503,733
		Treasury shares	(43,861)
		Valuation, translation adjustments and others	731,220
		Valuation difference on available-for-sale securities	226,764
		Deferred gains or losses on hedges	(17,537)
		Revaluation reserve for land	521,993
		Share acquisition rights	13
Total Assets	6,492,508	Total Liabilities and Net Assets	6,492,508

[Translation for Reference and Convenience Purposes Only]

Non-consolidated Statement of Income
(April 1, 2025, through March 31, 2026)

(Millions of yen)	
Account Item	Amount
Operating revenue	723,782
Operating costs	537,240
Operating gross profit	186,542
Selling, general and administrative expenses	35,569
Operating profit	150,972
Non-operating income	79,865
Interest income	14,320
Dividend income	62,103
Other	3,442
Non-operating expenses	51,060
Interest expenses	25,704
Bond interest	9,682
Loss on retirement of non-current assets	5,763
Other	9,910
Ordinary profit	179,777
Extraordinary income	103,466
Gain on sale of non-current assets	5,361
Gain on sale of investment securities	98,104
Extraordinary losses	20,972
Loss related to retirement of non-current assets	12,932
Loss on valuation of shares of affiliated companies	2,753
Provision of allowance for doubtful accounts for affiliated companies	5,286
Profit before income taxes	262,271
Income taxes - current	69,805
Income taxes - deferred	(4,499)
Total income taxes	65,306
Profit	196,965

Independent Auditor's Report

May 19, 2026

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Kazunori Takenouchi
Designated Engagement Partner
Certified Public Accountant

Hiroki Tanaka Designated Engagement
Partner
Certified Public Accountant

Ayako Kyotani
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, 2025 to March 31, 2026.

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, 2026, 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, including those applicable to audits of financial statements of public interest entities, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review 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 19, 2026

The Board of Directors
Mitsubishi Estate Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Kazunori Takenouchi
Designated Engagement Partner
Certified Public Accountant

Hiroki Tanaka
Designated Engagement Partner
Certified Public Accountant

Ayako Kyotani
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, 2025 to March 31, 2026.

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, 2026, 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, including those applicable to audits of financial statements of public interest entities, 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.

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, 2025, and ended March 31, 2026, 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, 2026.

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 21, 2026

The Audit Committee of Mitsubishi Estate Co., Ltd.

Tetsuo Narukawa	Member of the Audit Committee (Chairman)
Hiroshi Katayama	Member of the Audit Committee (full-time)
Toru Kimura	Member of the Audit Committee (full-time)
Wataru Sueyoshi	Member of the Audit Committee
Naosuke Oda	Member of the Audit Committee

Note: The Member of the Audit Committee Tetsuo Narukawa, the Member of the Audit Committee Wataru Sueyoshi, and the Member of the Audit Committee Naosuke Oda are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.