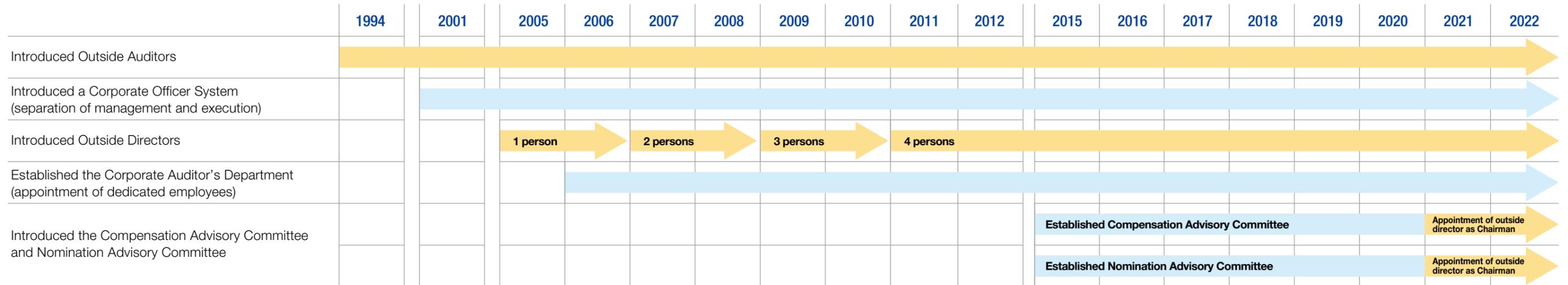
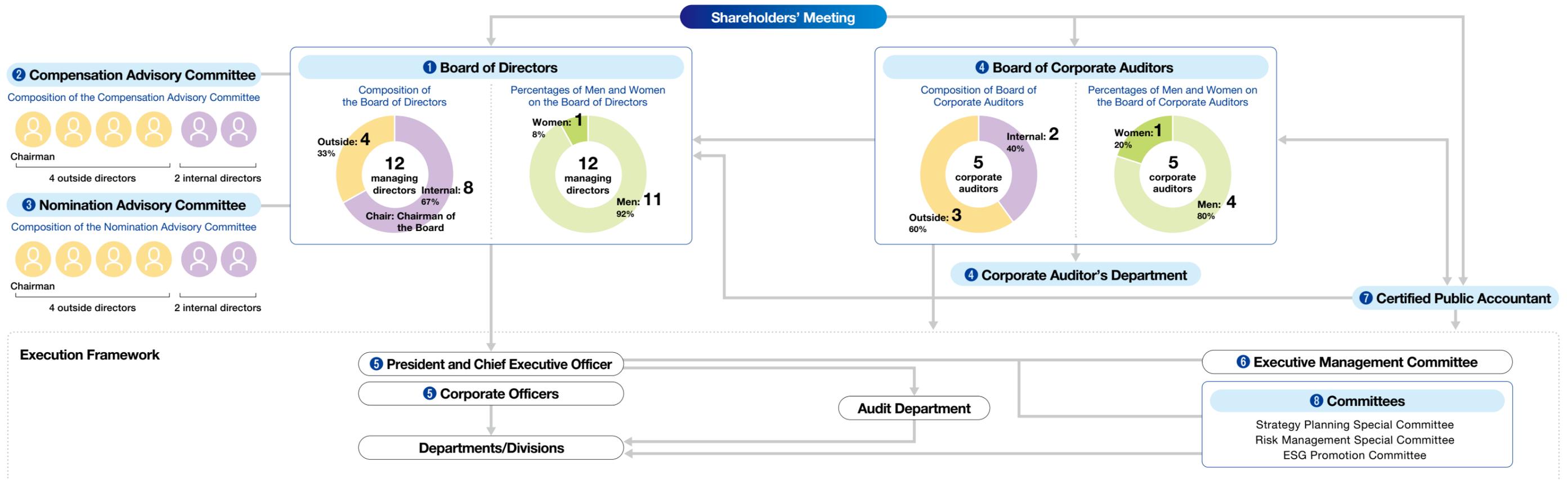


Corporate Governance

Initiatives for Enhancing Corporate Governance



Corporate Governance Structure



Organizations in the Corporate Governance Structure

1 Board of Directors

The Board of Directors, headed by Chairman Hiromichi Iwasa and comprised of twelve members, including eight internal directors (Hiromichi Iwasa, Masanobu Komoda, Kiyotaka Fujibayashi, Yasuo Onozawa, Takashi Yamamoto, Takashi Ueda, Takayuki Miki, and Wataru Hamamoto) and four outside directors (Masafumi Nogimori, Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai), decides on issues material to Mitsui Fudosan and monitors the execution of business by managing directors. In addition, under Article 373 (1) of the Companies Act, we have designated a special managing director who may pass judgment on the urgent acquisition of assets via bidding, etc., when so empowered by the Board of Directors under Article 362 (4) of the Companies Act. The corporate auditors also attend meetings of the Board of Directors and provide opinions as necessary.

2 Compensation Advisory Committee

The Compensation Advisory Committee, headed by independent outside director Masafumi Nogimori as Chairman and comprised of six members, including four independent outside directors (Masafumi Nogimori, Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai), President and Chief Executive Officer Masanobu Komoda, and one internal director (Yasuo Onozawa), advises on matters pertaining to the compensation of managing directors when the Board of Directors makes resolutions on such matters.

3 Nomination Advisory Committee

The Nomination Advisory Committee, headed by independent outside director Masafumi Nogimori as Chairman and comprised of six members, including four independent outside directors (Masafumi Nogimori, Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai), President and Chief Executive Officer Masanobu Komoda, and one internal director (Yasuo Onozawa), advises on matters pertaining to the nomination of managing directors and corporate auditors, as well as the appointment and dismissal of managers when the Board of Directors makes resolutions on such matters.

4 Board of Corporate Auditors

The Board of Corporate Auditors, headed by senior corporate auditor Masatoshi Sato, is comprised of two internal auditors (Masatoshi Sato and Hiroyuki Ishigami) and three outside auditors (Yoshitaka Kato, Yasushi Manago, and Yukimi Ozeki), for a total of five auditors, and formulates auditing policies and determines assignments. It also receives reports and discusses material items on audits conducted according to these policies and assignments. Note that the Corporate Auditor's Department has been established specifically to assist the corporate auditors with their work, and there are two dedicated employees.

5 Corporate Officers

Mitsui Fudosan has introduced a corporate officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by managing directors, the system enhances management soundness and efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers.

6 Executive Management Committee

The Executive Management Committee, consisting of executive corporate officers, has been formed to deliberate and report on important matters related to business execution, and supervises internal control and risk management. Fulltime corporate auditors also attend meetings to stay informed of important decision-making processes and the status of business execution, and provide opinions as necessary.

7 Certified Public Accountant

Mitsui Fudosan has concluded an auditing contract with KPMG AZSA LLC as its certified public accountant, which conducts audits. There is no shared interest between the auditor and the Company, nor between employees conducting operations for the auditor and the Company.

8 Committees

Mitsui Fudosan has established committees headed by the President and Chief Executive Officer. The Risk Management Special Committee is an organization that manages work risks, while the Strategy Planning Special Committee is an organization that manages business risks. Through these, we identify and assess risk issues and draft countermeasures. In addition to these, the ESG Promotion Committee manages the Company's initiatives involving sustainability.

Enhancement of the Effectiveness of the Board of Directors

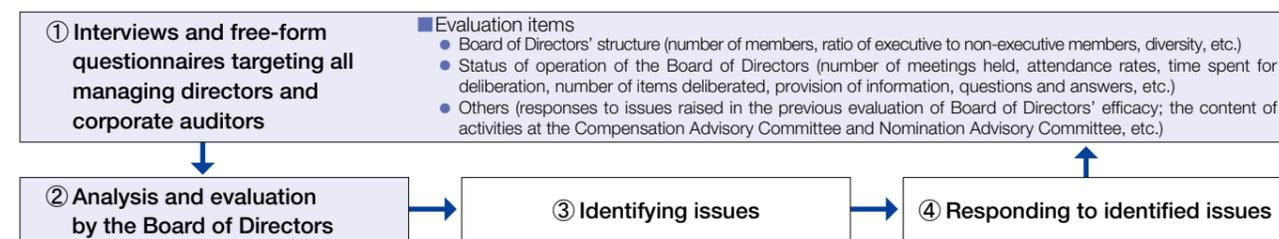
Evaluation of Board of Director Effectiveness

Aiming to further enhance the functions of the Board of Directors, the Company analyzes and evaluates the efficacy of the Board of Directors every year to identify issues and respond to such issues. As a means of analysis and evaluation, the Company uses a third-party organization for preparation and analysis of questionnaires. The evaluation and improvement process for the effectiveness of the Board of Directors is as described in (1) below.

In the evaluation of the effectiveness of the Board of Directors in fiscal 2021 (current year), each evaluation item was generally highly evaluated, as shown in (2) below, and it was confirmed that the Board of Directors' efficacy was properly maintained.

In the future, we will continue to identify issues and formulate action policies as described in (3) below.

(1) Evaluation and improvement process Process of utilizing a third-party organization



(2) Issues identified and actions taken in FY2020 (previous year)

| <Issues> | <Actions taken> |
|--|--|
| Enhancement of discussions on important medium- to long-term issues | Positioning decarbonization initiatives as priority issues of the Group, the initiatives' policy and direction were discussed by the Board of Directors and the "Group Action Plan to Realize a Decarbonized Society" was formulated and announced in November 2021. The status was also reported to the Board of Directors and the progress and direction of decarbonization of the Group were discussed. |
| Deepening the understanding of our Company's projects among outside officers | In light of further expansion of overseas business of the Group, an outside officers' meeting was held under the theme of "Personnel Structure and Risk Management at Overseas Subsidiaries" to discuss the improvement of governance and the strengthening of supervisory functions at overseas subsidiaries. Field tours were held in Nihonbashi (Tokyo) and the Kashiwa-no-ha area (Chiba Prefecture), where the Company promotes neighborhood creation, to deepen the understanding of our Company's projects among outside officers and to further activate discussions between inside and outside officers. |

(3) Issues identified and actions taken in FY2021 (current year)

Generally, a high evaluation was given to each evaluation item. The improvement initiatives listed above are being implemented based on the findings of the previous evaluation of Board of Directors' efficacy and it was confirmed that the Board of Directors' efficacy was properly maintained.

| <Issues> | <Initiative policy> |
|---|---|
| Sharing of dialogue status with stakeholders and discussions | With regard to the status of dialogue with stakeholders, currently relevant content is additionally explained as appropriate when explaining each deliberation item. In the future, a separate session will be held to share and discuss all deliberation items. |
| Improving operation to further deepen discussions at the Board of Directors | When each deliberation item is explained, we will share questions and opinions at the discussions on the executive side, mainly at the Executive Management Committee, from internal officers to external officers, in order to deepen discussions at the Board of Directors. |

Initiatives Aimed at Holding Meaningful Discussions

To aid managing directors and corporate auditors in ably fulfilling their roles, the Company conducts orientations upon appointing new officers, performs regular executive training, and otherwise provides information necessary for the performance of duties.

In addition to creating opportunities for exchanges of opinions between outside officers and top management, assigning staff to support the Board of Directors and the Board of Corporate Auditors, and distributing materials and providing briefings to outside directors in advance of Board of Directors meetings, the Company bears expenses required by managing directors and corporate auditors in carrying out their roles.

Practical example

| | |
|---|--|
| Outside Officer Meetings (conducted five times in FY2021) | We hold Outside Officer Meetings as appropriate to enable exchanges of opinions with corporate auditors, outside directors, and internal directors, including the President and Chief Executive Officer. These meetings address our business strategy and specific businesses. |
|---|--|

Managing Directors' Expertise, Experience, and Attendance at Board of Directors Meetings

To ensure balance and diversity for the Board of Directors as a whole and to enable multifaceted and useful discussions in meetings, we take the capabilities and experience of managing directors into account in the selection of human resources, and maintain an appropriate scale for the Board of Directors that allows it to function effectively and efficiently.

| | | Attendance at Board of Directors Meetings (FY2021) | Areas of expertise and experience | | | | | | |
|----------------------|--|--|-----------------------------------|----------------------------------|--------------------------------|--------|---------------------------|------------------------|---|
| | | | Corporate management | Treasury, accounting and finance | Compliance and risk management | Global | Technology and innovation | ESG and sustainability | Urban development (real estate development, etc.) |
| Hikomichi Iwasa | Chairman of the Board | 12 / 12 | ● | ● | ● | | ● | ● | ● |
| Masanobu Komoda | President and Chief Executive Officer | 12 / 12 | ● | ● | ● | ● | ● | ● | ● |
| Kiyotaka Fujibayashi | Managing Director and Executive Vice President | 12 / 12 | ● | | ● | | | ● | ● |
| Yasuo Onozawa | Managing Director and Executive Vice President | 12 / 12 | | | ● | | | ● | ● |
| Takashi Yamamoto | Managing Director | 12 / 12 | ● | | ● | ● | | | ● |
| Takashi Ueda | Managing Director | 12 / 12 | | ● | | | | ● | ● |
| Takayuki Miki | Managing Director | Newly appointed | | ● | | | | ● | ● |
| Wataru Hamamoto | Managing Director | 12 / 12 | | ● | | | | ● | ● |
| Masafumi Nogimori | Outside Director | 12 / 12 | ● | | ● | ● | ● | ● | |
| Tsunehiro Nakayama | Outside Director | 12 / 12 | ● | ● | ● | ● | | ● | |
| Shinichiro Ito | Outside Director | 11 / 12 | ● | | ● | ● | ● | ● | |
| Eriko Kawai | Outside Director | 10 / 12 | | ● | ● | ● | ● | ● | |

Board of Directors Decisions and Reports

The following matters are resolved by or reported to the Mitsui Fudosan Board of Directors as stipulated by laws and regulations, the Company's Articles of Incorporation, and company rules such as those regarding the Board of Directors. Agenda items to be deliberated by the Board of Directors are, in principle, deliberated in advance by the Executive Management Committee, which is composed of executive corporate officers. Full-time corporate auditors also attend Executive Management Committee meetings to stay informed on important decision-making processes and the status of business execution, and provide opinions as necessary.

- (1) Matters related to shareholders' meetings
- (2) Matters related to managing directors
 - Preliminary selection of director candidates
 - The appointment and dismissal of representative managing directors
 - The appointment and dismissal of executive directors
 - Compensation and bonuses for managing directors
 - Other important matters
- (3) Matters related to the Company's structure
- (4) Important matters related to compliance, etc.
 - Formulating a compliance promotion plan for the fiscal year
 - Reporting on the results of compliance promotion activities implemented during the fiscal year
 - Formulating an audit plan for the fiscal year
 - Reporting on audit activities implemented during the fiscal year
 - Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities)
- (5) Important matters related to personnel
 - The appointment and dismissal of corporate officers and executive corporate officers
 - The appointment and dismissal of key employees
 - Compensation and bonuses for corporate officers, etc.
- (6) Important matters related to finance and assets
- (7) Other matters that are especially important in regard to managing the Company or executing duties

Executive Compensation

Breakdown of Compensation

Managing directors' compensation consists of basic compensation, bonuses paid as short-term incentives that comprehensively take into consideration such things as business results achieved in each fiscal year which must be approved by resolution at the Ordinary General Shareholders' Meeting, and restricted stock compensation paid as medium- to long-term incentives for the purpose of sustainably increasing the corporate value of the Group and further sharing shareholder value with shareholders. Compensation paid to outside directors and corporate auditors is solely basic compensation.

The amount of compensation for managing directors is determined by the Board of Directors following consultation with the Compensation Advisory Committee. Corporate auditors' compensation is determined based on discussions among corporate auditors.

Breakdown of Managing Directors' Compensation

| | |
|---|---|
| Restricted Stock Compensation (Medium- to Long-Term Incentives) | Performance-based (Approx. 45%–50%) |
| Bonuses (Short-Term Incentives) | |
| Basic Compensation | Non-performance-based (Approx. 50%–55%) |

Performance-Based Compensation Indicators

Comprehensive consideration is given to the following factors:

- Performance for the current term
- Status of ESG-related initiatives
- Redistribution of profits among shareholders based on our returns policies
- Progress of our Group's long-term management policies
- Economic climate
- Business environment

Executive Compensation Structure

| Title | Basic compensation | Short-term incentives | Medium- to long-term incentives |
|--|--------------------|-----------------------|---------------------------------|
| | | Bonus | Restricted stock compensation |
| Internal directors | ○ | ○ | ○ |
| Internal corporate auditors | ○ | — | — |
| Outside directors and outside corporate auditors | ○ | — | — |

Compensation by Title, Amount of Compensation by Type, and Number of Applicable Executives (FY2021)

| Title | Total compensation (Millions of Yen) | Amount of compensation by type (Millions of yen) | | | Number of applicable executives |
|--|--------------------------------------|--|---------|-------------------------------|---------------------------------|
| | | Basic compensation | Bonus | Restricted stock compensation | |
| Managing directors (of these, outside directors) | 1,342 (76) | 714 (76) | 464 (—) | 163 (—) | 13 (5) |
| Corporate auditors (of these, outside corporate auditors) | 152 (46) | 152 (46) | — | — | 5 (3) |
| Total (of these, outside directors and corporate auditors) | 1,495 (122) | 867 (122) | 464 (—) | 163 (—) | 18 (8) |

Note: The number of persons and the amount of compensation above include one managing director who retired at the conclusion of the 109th Ordinary General Shareholders' Meeting held on June 29, 2021.

Compensation of Executives Exceeding ¥100 million (FY2021)

| Name | Title | Company | Amount of compensation by type (Millions of yen) | | | Total compensation (Millions of yen) |
|----------------------|--|--------------------------------------|--|-------|-------------------------------|--------------------------------------|
| | | | Basic compensation | Bonus | Restricted stock compensation | |
| Hikomichi Iwasa | Chairman of the Board | Mitsui Fudosan Co., Ltd. | 120 | 93 | 30 | 244 |
| Masanobu Komoda | President and Chief Executive Officer | Mitsui Fudosan Co., Ltd. | 120 | 93 | 30 | 244 |
| Yoshikazu Kitahara | Managing Director and Executive Vice President | Mitsui Fudosan Co., Ltd. | 75 | 52 | 19 | 147 |
| Kiyotaka Fujibayashi | Managing Director | Mitsui Fudosan Co., Ltd. | 73 | 52 | 19 | 145 |
| Yasuo Onozawa | Managing Director | Mitsui Fudosan Co., Ltd. | 68 | 52 | 19 | 140 |
| Takashi Yamamoto | Managing Director | Mitsui Fudosan Co., Ltd. | 52 | 39 | 14 | 118 |
| Takashi Ueda | Managing Director | Mitsui Fudosan Residential Co., Ltd. | 10 | — | — | |
| Takashi Ueda | Managing Director | Mitsui Fudosan Co., Ltd. | 63 | 39 | 14 | 117 |
| Wataru Hamamoto | Managing Director | Mitsui Fudosan Co., Ltd. | 63 | 39 | 14 | 117 |

Note: Executive officer data are for fiscal 2021.

Restricted Stock Compensation System

The Group has introduced a restricted stock compensation system in lieu of stock options as compensation for managing directors, excluding outside directors with the aim of providing an incentive to achieve continuous improvement of the Company's corporate value and to encourage a further sharing of value with shareholders (resolved at the 108th Ordinary General Shareholders' Meeting held on June 26, 2020). Meanwhile, stock acquisition rights which have already been granted as stock options but have not yet been exercised will continue to exist. However, no new stock options will be granted.

Purpose of introduction:

Providing incentives for eligible directors* to achieve continuous improvement of the Company's corporate value, and to encourage a further sharing of value with the shareholders.

Maximum amount:

Up to ¥600 million/200,000 shares per year

Restriction period:

For the duration of the period until the point immediately after the eligible director loses his or her position as the Company's managing director.

Other:

In addition to the eligible directors, the Company also has introduced the system to managing officers and Group officers who do not concurrently serve as managing directors of the Company.

* Eligible directors: Directors excluding outside directors

Appointment of Managing Directors/Corporate Auditors and Corporate Officers

Appointment of Managing Directors and Corporate Auditors

Based on the Group's management philosophy and management strategy, the Company performs comprehensive evaluations of character, capabilities, insights, and other factors to appoint persons considered suitable as managing directors and corporate auditors.

Introduction of the Corporate Officer System

Mitsui Fudosan has introduced a corporate officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by managing directors, the system enhances management soundness and efficiency.

In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers.

Reasons for Appointment of Managing Directors and Corporate Auditors

| | Independent officer | Reasons for the appointment | Fiscal 2021 attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings |
|--|---------------------|--|--|
| Hirohichi Iwasa Chairman of the Board | | Hirohichi Iwasa served as President and Chief Executive Officer from June 1998 to June 2011, during which time he gained a wealth of experience and insight related to the Group's general business operations as an executive. Since June 2011, he has led the Group's management, deciding upon important matters of management and supervising business execution, among other duties. As a result, he plays an appropriate role in contributing to enhancement of the Company's corporate value. The Company re-selected Mr. Iwasa as a managing director as he is expected to make further contributions to enhancement of the Group's corporate value going forward. | Board of Directors Meetings: 12/12 |
| Masanobu Komoda President and Chief Executive Officer | | Masanobu Komoda has served as President and Chief Executive Officer since June 2011, during which time he has gained a wealth of experience and insight related to the Group's general business operations as an executive. He leads the Group's management, deciding upon important matters of management and supervising business execution, among other duties. As a result, he plays an appropriate role in contributing to enhancement of the Company's corporate value. The Company re-selected Mr. Komoda as a managing director as he is expected to make further contributions to enhancement of the Group's corporate value going forward. | Board of Directors Meetings: 12/12 |
| Kiyotaka Fujibayashi Managing Director and Executive Vice President | | Since joining the Company, Kiyotaka Fujibayashi has amassed abundant experience in various fields. In addition, he served as President and Representative Director, Mitsui Fudosan Residential Co., Ltd. from April 2012 to March 2021, gaining a wealth of experience and insight as top management. Presently, as the Company's managing director, he is responsible for the Group's housing business. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Fujibayashi as a managing director as he is expected to make further contributions going forward. | Board of Directors Meetings: 12/12 |
| Yasuo Onozawa Managing Director and Executive Vice President | | Since joining the Company, Yasuo Onozawa has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for general administration, secretarial duties, public relations, human resources and affiliated businesses, etc. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Onozawa as a managing director as he is expected to make further contributions going forward. | Board of Directors Meetings: 12/12 |
| Takashi Yamamoto Managing Director | | Since joining the Company, Takashi Yamamoto has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for the overseas business. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Yamamoto as a managing director as he is expected to make further contributions going forward. | Board of Directors Meetings: 12/12 |

| | Independent officer | Reasons for the appointment | Fiscal 2021 attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings |
|--|---------------------|--|--|
| Takashi Ueda Managing Director | | Since joining the Company, Takashi Ueda has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for the building business, new business development, and large-scale mixed-use development projects, among others. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Ueda as a managing director as he is expected to make further contributions going forward. | Board of Directors Meetings: 12/12 |
| Takayuki Miki Managing Director ^{*1} | | Since joining the Company, Takayuki Miki has amassed abundant experience in various fields. After assuming the position of managing officer, he has contributed to the enhancement of the Company's corporate value through the fulfillment of his duties as managing officer such as by serving as manager of the logistics properties development. In this capacity, he is playing an appropriate role including deciding upon important matters of management and supervising business execution, among other duties. Based on the aforementioned, the Company re-selected Mr. Miki as a managing director as he is expected to make further contributions going forward. | — |
| Wataru Hamamoto Managing Director | | Since joining the Company, Wataru Hamamoto has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for accounting, corporate planning, and promotion of digital transformation (DX), among others. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Hamamoto as a managing director as he is expected to make further contributions going forward. | Board of Directors Meetings: 12/12 |
| Masafumi Nogimori Outside Director | ○ | As the Company's outside director, Masafumi Nogimori has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer. | Board of Directors Meetings: 12/12 |
| Tsunehiro Nakayama Outside Director | ○ | As the Company's outside director, Tsunehiro Nakayama has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer. | Board of Directors Meetings: 12/12 |
| Shinichiro Ito Outside Director | ○ | As the Company's outside director, Shinichiro Ito has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer. | Board of Directors Meetings: 11/12 |
| Eriko Kawai Outside Director | ○ | As the Company's outside director, Eriko Kawai has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. She is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, she has been appointed as an outside director and independent officer. | Board of Directors Meetings: 10/12 ^{*2} |
| Masatoshi Sato Senior Corporate Auditor | | Since joining the Company, Masatoshi Sato has amassed abundant experience in various fields. As a director of the Company, he has overseen wide-ranging work including accounting, general affairs, and IT innovation, and possesses abundant experience gained through these duties. Based on this, the Company has determined that he is able to appropriately audit the execution of duties by managing directors, and has appointed him as a corporate auditor. | Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings: 12/12 |
| Hiroyuki Ishigami Senior Corporate Auditor | | Since joining the Company, Hiroyuki Ishigami has amassed abundant experience in various fields. As a director of the Company, he has overseen wide-ranging work involving the retail facilities, hotels/resorts, and logistics businesses, and possesses abundant experience gained through these duties. Based on this, the Company has determined that he is able to appropriately audit the execution of duties by managing directors, and has appointed him as a corporate auditor. | Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings: 12/12 |
| Yoshitaka Kato Outside Auditor | ○ | Yoshitaka Kato is currently fulfilling appropriate roles as an outside auditor of the Company towards sufficiently realizing his function of monitoring the execution of duties by the managing directors through the use of his professional knowledge and broad experience concerning accounting and taxes and expressing his opinions on the agendas as necessary. Going forward, he is expected to make further contributions, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed an outside auditor and independent officer. | Board of Directors Meetings: 12/12 Board of Corporate Auditors Meetings: 12/12 |
| Yasushi Manago Outside Auditor | ○ | Yasushi Manago is currently fulfilling appropriate roles as an outside auditor, sufficiently realizing his function of monitoring the execution of duties by the managing directors through the use of his professional knowledge and broad experience concerning finance and legislation and expressing his opinions on the agendas as necessary. Going forward, he is expected to make further contributions, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed an outside auditor and independent officer. | Board of Directors Meetings: 11/12 Board of Corporate Auditors Meetings: 11/12 |
| Yukimi Ozeki Outside Auditor | ○ | Yukimi Ozeki is currently fulfilling appropriate roles as an outside auditor, sufficiently realizing her function of monitoring the execution of duties by the managing directors through the use of her professional knowledge and broad experience concerning the Companies Act and expressing her opinions on the agendas as necessary. Going forward, she is expected to make further contributions, and because there is no possibility of conflicts of interest with general shareholders, she has been appointed an outside auditor and independent officer. | Board of Directors Meetings: 11/12 Board of Corporate Auditors Meetings: 11/12 |

*1 Newly appointed as an inside director on June 29, 2022

*2 Appointed on June 29, 2021. 100% attendance rate at Board of Director meetings during period of appointment.

Management Team

Members of the Board (As of June 29, 2022)



Hiromichi Iwasa

Chairman of the Board

Shares in Company:
92 thousand shares

- Apr. 1967 Joined Company
- Jun. 1995 Managing Director, General Manager of Project Planning Division, Project 1st Planning Dept., General Manager of Project Planning Division, Construction Dept.
- Apr. 1996 Executive Managing Director, Chief Operating Officer of Project Planning Division
- Jun. 1997 Senior Executive Managing Director (Representative), Chief Operating Officer of Project Planning Division
- Apr. 1998 Senior Executive Managing Director (Representative), Chief Operating Officer of Asset Management Division
- Jun. 1998 President (Representative)
- Apr. 2001 President and Chief Executive Officer (Representative)
- Jun. 2011 Chairman of the Board and Chief Executive Officer (Representative)
- Apr. 2019 Chairman of the Board (Representative) (current position)

Significant positions currently held, etc.
Outside Director, TV TOKYO Holdings Corporation



Masanobu Komoda

President and Chief Executive Officer

Shares in Company:
62 thousand shares

- Apr. 1978 Joined Company
- Jun. 2009 Executive Managing Director, Executive Managing Officer, General Manager of Investment Dept.
- Jul. 2010 Senior Executive Managing Director, Senior Executive Managing Officer, General Manager of Investment Dept.
- Apr. 2011 Senior Executive Managing Director, Senior Executive Managing Officer
- Jun. 2011 President and Chief Executive Officer (Representative) (current position)



Kiyotaka Fujibayashi

Managing Director and Executive Vice President

Shares in Company:
20 thousand shares

- Apr. 1981 Joined Company
- Apr. 2012 President and Representative Director, Mitsui Fudosan Residential Co., Ltd.
- Jun. 2013 Managing Director, Executive Managing Officer
- Apr. 2017 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promotion Division
- Apr. 2020 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promotion Division
- Apr. 2021 Chairman of the Board, Mitsui Fudosan Residential Co., Ltd. (current position)
- Apr. 2022 Managing Director (Representative), Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promotion Division (current position)



Takayuki Miki

Managing Director

Shares in Company:
19 thousand shares

- Apr. 1984 Joined Company
- Jun. 2022 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Logistics Properties Business Division (current position)



Wataru Hamamoto

Managing Director

Shares in Company:
25 thousand shares

- Apr. 1984 Joined Company
- Jun. 2019 Managing Director, Executive Managing Officer
- Apr. 2020 Managing Director, Executive Managing Officer, Chief Operating Officer of DX Division
- Apr. 2021 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of DX Division
- Apr. 2022 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Sustainability Promotion Department (current position)



Masafumi Nogimori

Managing Director (Independent Outside Director)

Shares in Company:
2 thousand shares

- Apr. 1970 Joined Fujisawa Pharmaceutical Co., Ltd.
- Jun. 1997 Director, Fujisawa Pharmaceutical Co., Ltd.
- Jun. 2000 Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
- Jun. 2001 Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
- Jun. 2003 Director and Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
- Apr. 2005 Representative Director and Executive Vice President, Astellas Pharma Inc.
- Jun. 2006 Representative Director, President and Chief Executive Officer, Astellas Pharma Inc.
- Jun. 2011 Representative Director and Chairman, Astellas Pharma Inc.
- Jun. 2017 Managing Director (current position)

Significant positions currently held, etc.
Outside Director, Daicel Corporation
External Director, Linical Co., Ltd.



Yasuo Onozawa

Managing Director and Executive Vice President

Shares in Company:
31 thousand shares

- Apr. 1981 Joined Company
- Jun. 2016 Managing Director, Executive Managing Officer
- Apr. 2017 Managing Director, Senior Executive Managing Officer
- Apr. 2020 Managing Director, Executive Vice President
- Apr. 2022 Managing Director (Representative), Executive Vice President (current position)

Significant positions currently held, etc.
Outside Director, Imperial Hotel, Ltd.



Takashi Yamamoto

Managing Director

Shares in Company:
21 thousand shares

- Mar. 1990 Joined Company
- Jun. 2017 Managing Director, Executive Managing Officer, Chief Operating Officer of International Division
- Apr. 2019 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of International Division (current position)



Takashi Ueda

Managing Director

Shares in Company:
22 thousand shares

- Apr. 1983 Joined Company
- Jun. 2020 Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division
- Apr. 2021 Managing Director, Senior Executive Managing Officer (current position)



Tsunehiro Nakayama

Managing Director (Independent Outside Director)

Shares in Company:
2 thousand shares

- Apr. 1971 Joined the Industrial Bank of Japan, Ltd.
- Apr. 2004 Representative Director, Vice President of Mizuho Corporate Bank, Ltd.
- Apr. 2007 Advisor, Merrill Lynch Japan Securities Co., Ltd.
- May 2007 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.
- Nov. 2008 Representative Director, Chairman, and President, Merrill Lynch Japan Securities Co., Ltd.
- Mar. 2009 Representative Director, Chairman, and President, Merrill Lynch Japan Securities Co., Ltd., and Representative in Japan, Bank of America Group
- Jul. 2010 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.
- Jun. 2017 Director, Merrill Lynch Japan Securities Co., Ltd.
- Jul. 2017 Special Advisor, Merrill Lynch Japan Securities Co., Ltd.
- Jun. 2019 Managing Director (current position)

Significant positions currently held, etc.
Outside Director, Tokai Tokyo Financial Holdings, Inc.



Shinichiro Ito

Managing Director (Independent Outside Director)

Shares in Company:
2 thousand shares

- Apr. 1974 Joined ALL NIPPON AIRWAYS CO., LTD.
- Jun. 2003 Member of the Board of Directors, Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2004 Executive Vice President, Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2006 Executive Vice President, Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2007 Senior Executive Vice President, Representative Director, ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2009 President & Chief Executive Officer, Representative Director, ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2013 President & Chief Executive Officer, Representative Director, ANA HOLDINGS INC., and Chairman of the Board, ALL NIPPON AIRWAYS CO., LTD.
- Apr. 2015 Chairman of the Board, Representative Director, ANA HOLDINGS INC.
- Apr. 2017 Chairman of the Board, ANA HOLDINGS INC.
- Jun. 2019 Managing Director (current position)
- Apr. 2022 Special Senior Advisor, ANA HOLDINGS INC. (current position)



Eriko Kawai

Managing Director (Independent Outside Director)

Shares in Company:
0 shares

- Oct. 1981 Joined Nomura Research Institute, Ltd.
- Sep. 1985 Joined McKinsey & Company's Paris Branch
- Oct. 1986 Joined Mercury Asset Management/SG Warburg plc
- Nov. 1995 Director and Chief Investment Officer (CIO) of Yamaichi Regent ABC Polska
- Jul. 1998 Senior Pension Funds Administrator of Bank for International Settlements (BIS)
- Oct. 2004 Senior Pension Funds Administrator of Organization for Economic Cooperation and Development (OECD)
- Mar. 2008 Representative of Kawai Global Intelligence
- Apr. 2012 Professor of Kyoto University
- Apr. 2021 Professor Emeritus of Kyoto University (current position)
- Jun. 2021 Managing Director (current position)

Significant positions currently held, etc.
Outside Director, Daiwa Securities Group Inc.
Outside Director, CMIC Holdings Co., Ltd.
Outside Audit & Supervisory Board Member, Yamaha Motor Co., Ltd.

Note: Figures for shares held by managing directors and corporate auditors are as of March 31, 2022.

Corporate Auditors (As of June 29, 2022)



Masatoshi Sato
Senior Corporate Auditor
Shares in Company: 14 thousand shares

Apr. 1990 Joined Company
Jun. 2015 Managing Director, Executive Managing Officer
Apr. 2019 Managing Director
Jun. 2019 Senior Corporate Auditor (current position)



Hiroyuki Ishigami
Senior Corporate Auditor
Shares in Company: 6 thousand shares

Apr. 1982 Joined Company
Jun. 2017 Managing Director, Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2019 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2020 Managing Director
Jun. 2020 Senior Corporate Auditor (current position)

Significant positions currently held, etc.
Outside Corporate Auditor, Imperial Hotel, Ltd.



Yoshitaka Kato
Corporate Auditor
(Independent Outside Auditor) Shares in Company: 0 shares

Nov. 1974 Joined Tetsuzo Ota & Co.
Sep. 1978 Registered as Certified Public Accountant
Jun. 2006 Executive Director, Ernst & Young ShinNihon LLC
Aug. 2008 CEO, Ernst & Young ShinNihon LLC
Jun. 2015 Corporate Auditor (current position)

Significant positions currently held, etc.
Outside Corporate Auditor, Sumitomo Chemical Co., Ltd.
Outside Audit & Supervisory Board Member, SUMITOMO CORPORATION



Yasushi Manago
Corporate Auditor
(Independent Outside Auditor) Shares in Company: 0 shares

Apr. 1978 Joined Ministry of Finance
Jul. 2009 Deputy Vice Minister, Ministry of Finance
Jul. 2010 Director-General of the Budget Bureau, Ministry of Finance
Aug. 2012 Administrative Vice Minister, Ministry of Finance
Feb. 2014 Registered as Lawyer, Daiichi Tokyo Bar Association
Feb. 2014 Of Counsel, Nishimura & Asahi LPC (current position)
Jun. 2015 Corporate Auditor (current position)

Significant positions currently held, etc.
Outside Director, Nippon Television Holdings, Inc.



Yukimi Ozeki
Corporate Auditor
(Independent Outside Auditor) Shares in Company: 0 shares

Apr. 1999 Full-time Lecturer, Nagasaki University Faculty of Economics
Aug. 2000 Research Scholar, University of Michigan Law School
Apr. 2004 Associate Professor, Komazawa University Faculty of Law
Apr. 2010 Professor, Seikei University Law School
Sep. 2015 Visiting Scholar, University of California, Berkeley, School of Law
Jun. 2016 Corporate Auditor (current position)
Apr. 2021 Professor, Chuo Law School, Chuo University (current position)

Significant positions currently held, etc.
Outside Director, Bourbon Corporation

Corporate Officers (As of April 1, 2022)

Masanobu Komoda
President and Chief Executive Officer

Kiyotaka Fujibayashi
Executive Vice President

Yasuo Onozawa
Executive Vice President

Takashi Yamamoto
Senior Executive Managing Officer

Takashi Ueda
Senior Executive Managing Officer

Takayuki Miki
Senior Executive Managing Officer

Yasuki Kaibori
Senior Executive Managing Officer

Wataru Hamamoto
Senior Executive Managing Officer

Yoshihiro Hirokawa
Senior Executive Managing Officer

Akihiko Funaoka
Executive Managing Officer

Shingo Suzuki
Executive Managing Officer

Yutaka Kawamura
Executive Managing Officer

Retsu Togashi
Executive Managing Officer

Hiroki Saito
Executive Managing Officer

Makoto Tokuda
Executive Managing Officer

Motoyasu Kato
Executive Managing Officer

Kazunori Yamashita
Managing Officer

Hisashi Osawa
Managing Officer

Takashi Furuta
Managing Officer

Yugo Ono
Managing Officer

Tatekazu Nakamura
Managing Officer

Chiharu Fujioka
Managing Officer

Atsumi Kanaya
Managing Officer

Yutaka Saito
Managing Officer

Nobuhiko Mochimaru
Managing Officer

Mizuho Wakabayashi
Managing Officer

Jiro Ueda
Managing Officer

Tetsuya Matsufuji
Managing Officer

Ken Aoki
Managing Officer

Mikiko Utsunomiya
Managing Officer

Hiroshi Murakami
Managing Officer

Hiroyuki Shinozuka
Managing Officer

Hiroataka Uematsu
Managing Officer

Kyosuke Hosoda
Managing Officer

Group Officers (As of April 1, 2022)

Yoshikazu Kitahara
Group Senior Officer [TOKYO DOME CORPORATION]

Hideki Moriya
Group Senior Officer [Mitsui Fudosan Residential Co., Ltd.]

Yasushi Endo
Group Senior Officer [Mitsui Fudosan Realty Co., Ltd.]

Toru Kamura
Group Senior Officer [Mitsui Fudosan Residential Co., Ltd.]

Shuji Tomikawa
Group Officer [Mitsui Fudosan Investment Advisors, Inc.]

Yosuke Seko
Group Officer [Mitsui Fudosan Residential Service Co., Ltd.]

Akira Ikeda
Group Officer [Mitsui Home Co., Ltd.]

Osamu Obayashi
Group Officer [Mitsui Fudosan Retail Management Co., Ltd.]

Takao Yamada
Group Officer [Mitsui Fudosan Residential Co., Ltd.]

Mitsuhiro Kodama
Group Officer [Mitsui Fudosan Residential Co., Ltd.]

Takao Sakiyama
Group Officer [Mitsui Fudosan Residential Co., Ltd.]

Note: Figures for shares held by directors and corporate auditors are as of March 31, 2022.

Independence of Outside Directors and Outside Corporate Auditors

Mitsui Fudosan appoints its outside directors with the expectation that they will contribute their extensive experience and broad knowledge to the Company's management, and that they will play an appropriate role in strengthening the audit function of the Board of Directors and ensuring transparency. The Company also appoints its outside auditors with the expectation that they will bring an objective stance to auditing the directors in the performance of their duties, based on their expert knowledge and extensive experience.

Note that, in line with Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company uses the following standards for judging said

independence: whether there is a risk of conflict of interest with any of the Company's general shareholders; whether any special interests exist with the Company; and whether in working to enhance the soundness and transparency of the Company's management, the individual is capable of making objective, fair and impartial judgments.

See pages 95 and p. 96 for information on reasons for appointment of outside directors and outside corporate auditors.

See the Corporate Governance Report for details.
https://www.mitsui-fudosan.co.jp/english/corporate/governance/download/governance_report.pdf

Strategic Shareholdings

Policy Regarding the Reduction of Strategic Shareholdings

Mitsui Fudosan continuously reviews the status of its strategic shareholdings. Upon confirming the significance of shareholdings based on the quantitative rationality of holdings and relationships with business partners, we have decided to reduce our shareholdings. Meanwhile, in overall consideration for business strategy and relationships with business partners, to improve the Group's corporate value, Mitsui Fudosan holds shares considered effective for management strategies as shares for purposes other than net investments (strategic shareholdings) from a medium- to long-term perspective.

Sales Results Related to Strategic Shareholdings

Since establishing this reduction policy in December 2018, the Company has sold 18 stocks totaling 13,560,000 shares, amounting to ¥118.7 billion.

[Sales results] (Mitsui Fudosan Co., Ltd. Non-consolidated)

- FY2019: ¥20.3 billion (3,570,000 shares, 13 stocks)
- FY2020: ¥45.9 billion (5,060,000 shares, 3 stocks)
- FY2021: ¥50.7 billion (3,650,000 shares, 4 stocks)

Verification by the Board of Directors

When verifying the rationality of shareholdings, we verify whether or not the benefit, risk, etc., associated with the shareholdings are commensurate with the capital cost. Furthermore, in addition to confirming the significance of shareholdings from the perspectives of transaction performance, stable funding, and creation of business opportunities, we also verify whether or not the holdings contribute to improving the medium- to long-term corporate value of the Group.

At a meeting held on May 13, 2022, the Board of Directors verified appropriateness with regard to the significance of strategic shareholdings based on the quantitative rationality of holding and relationships with business partners for each stock brand. As a result, for stocks for which the rationality of holding or significance of holding has decreased, we will examine selling by considering factors such as impact on the stock market.

Standard for Exercising Voting Rights

In exercising voting rights, Mitsui Fudosan makes comprehensive decisions based on viewpoints including whether it will lead to improved shareholder returns or enhanced corporate value of the company invested in over the medium to long term.

In addition, regarding important matters such as those indicated below, Mitsui Fudosan conducts individual examinations based on internal standards and appropriately determines the approval/disapproval of each matter.

(Appropriation of surplus, appointment/dismissal of managing directors and corporate auditors, director compensation and retirement benefits, changes to the Articles of Incorporation, etc.)

Strategic Shareholdings (As of the end of FY2021)

(1) Stock holdings

| |
|--|
| Number of stocks owned: 128 (of which, 57 are shares of listed companies) |
| Amount recorded on balance sheet: ¥741.5 billion (of which, ¥730.1 billion is for shares of listed companies) |

(2) Main stock: Oriental Land Co., Ltd.

| | |
|---|---|
| Presence of strategic shareholding by the other company | None |
| Amount recorded on balance sheet | ¥559.4 billion |
| Background and purpose of holding: | The Company was involved in the establishment of Oriental Land Co., Ltd. in 1960 and has owned its shares ever since. Mitsui Garden Hotel PRANA Tokyo Bay, located in Urayasu City, Chiba and operated and managed by the Group, is a partner hotel of Tokyo Disney Resort, and the Company is an official sponsor of Tokyo Disneyland and Tokyo DisneySea, which is operated by Oriental Land Co., Ltd. Therefore, the Company believes this holding provides utility in terms of facilitating the promotion of the Group's business activities and creating business opportunities. |
| Sales results: (Mitsui Fudosan Co., Ltd. Non-consolidated) | FY2019: 960,000 shares (¥12.9 billion) FY2020: 3,000,000 shares (¥45.6 billion) FY2021: 3,000,000 shares (¥48.4 billion) |