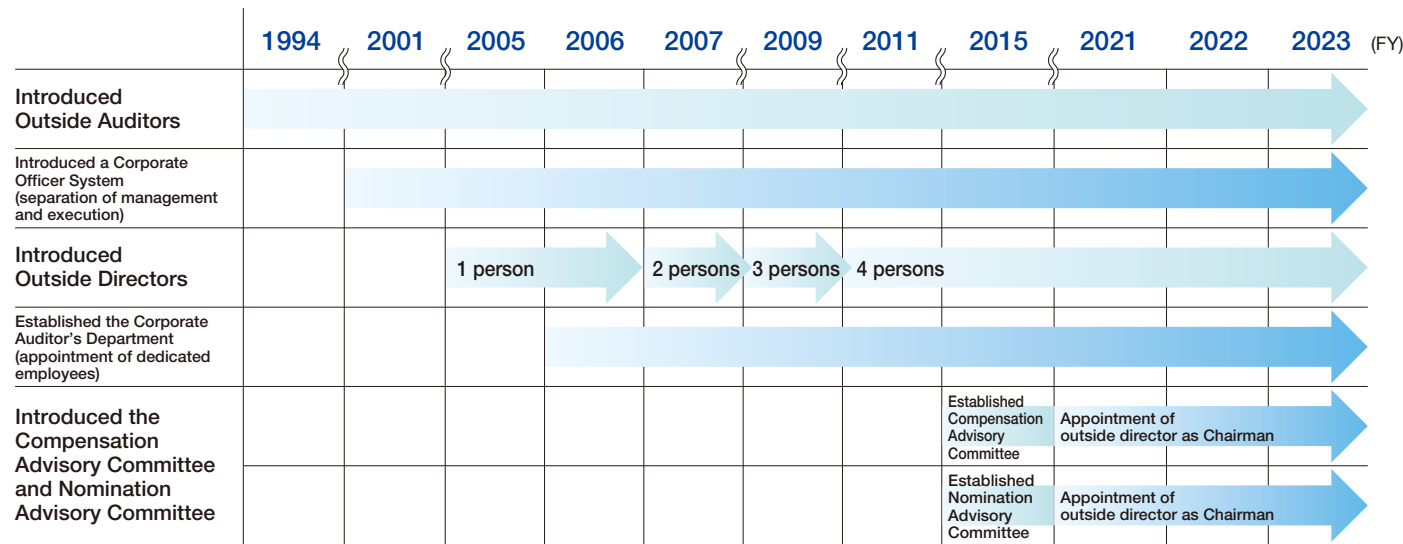
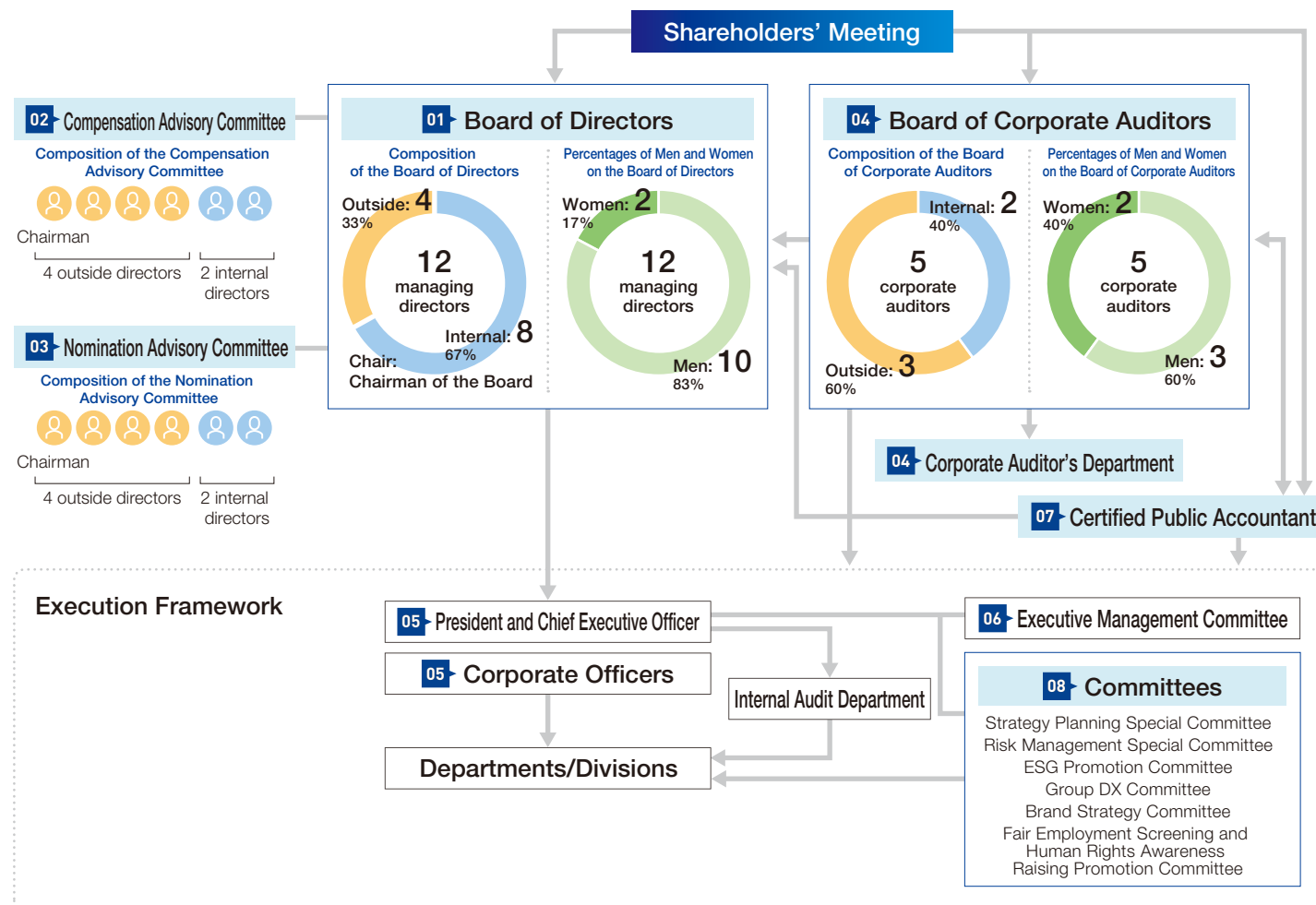


Corporate Governance

Initiatives for Enhancing Corporate Governance



Corporate Governance Structure



Organizations in the Corporate Governance Structure

01 Board of Directors

The Board of Directors, headed by Chairman Masanobu Komoda and comprising 12 members, including eight internal directors (Masanobu Komoda, Takashi Ueda, Takashi Yamamoto, Takayuki Miki, Yoshihiro Hirokawa, Shingo Suzuki, Makoto Tokuda and Hisashi Osawa) and four outside directors (Tsunehiro Nakayama, Shinichiro Ito, Eriko Kawai, and Mami Indo), decides on issues material to Mitsui Fudosan and monitors the execution of business by managing directors. The corporate auditors also attend meetings of the Board of Directors and provide opinions as necessary.

02 Compensation Advisory Committee

The Compensation Advisory Committee, headed by independent outside director Tsunehiro Nakayama as Chairman and comprising six members, including four independent outside directors (Tsunehiro Nakayama, Shinichiro Ito, Eriko Kawai, and Mami Indo), President and Chief Executive Officer Takashi Ueda, and one internal director (Makoto Tokuda), advises on matters pertaining to the compensation of managing directors when the Board of Directors makes resolutions on such matters. Three meetings were held in fiscal 2022 with all committee members in attendance.

<Specific Advisory Matters>

- Changes in the amount of basic compensation paid to directors
- Partial revisions to the basic policy on directors' compensation
- Recent trends in and the direction of executive compensation considerations going forward
- Directors' basic compensation, bonuses, and restricted stock compensation paid

03 Nomination Advisory Committee

The Nomination Advisory Committee, headed by independent outside director Tsunehiro Nakayama as Chairman and comprising six members, including four independent outside directors (Tsunehiro Nakayama, Shinichiro Ito, Eriko Kawai, and Mami Indo), President and Chief Executive Officer Takashi Ueda, and one internal director (Makoto Tokuda), 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. Two meetings were held in fiscal 2022 with all committee members in attendance.

<Specific Advisory Matters>

- Certain changes in representative managing directors and selection of the President and Chief Executive Officer
- Partial revisions to the corporate regulations concerning the appointment of advisors and officers
- Certain changes in representative managing directors
- Division of duties of the executive directors
- Preliminary selection of representative managing director, executive director, director and corporate auditor candidates
- Appointment of executive corporate officers and corporate officers and the delegation of responsibilities
- Appointment of Group senior officers and Group corporate officers

04 Board of Corporate Auditors

The Board of Corporate Auditors, headed by senior corporate auditor Hiroyuki Ishigami and comprising five corporate auditors, including two internal auditors (Hiroyuki Ishigami and Wataru Hamamoto) and three outside auditors (Yukimi Ozeki, Minoru Nakazato, and Mayo Mita), 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 each corporate auditor has been assigned two dedicated employees.

05 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.

06 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. Full-time corporate auditors also attend meetings to stay informed of important decision-making processes and the status of business execution, and provide opinions as necessary.

07 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.

08 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. Moreover, the Group DX Committee, Brand Strategy Committee, and Fair Employment Screening and Human Rights Awareness Raising Promotion Committee have been established as advisory bodies to the President and Chief Executive Officer.

Enhancement of the Effectiveness of the Board of Directors

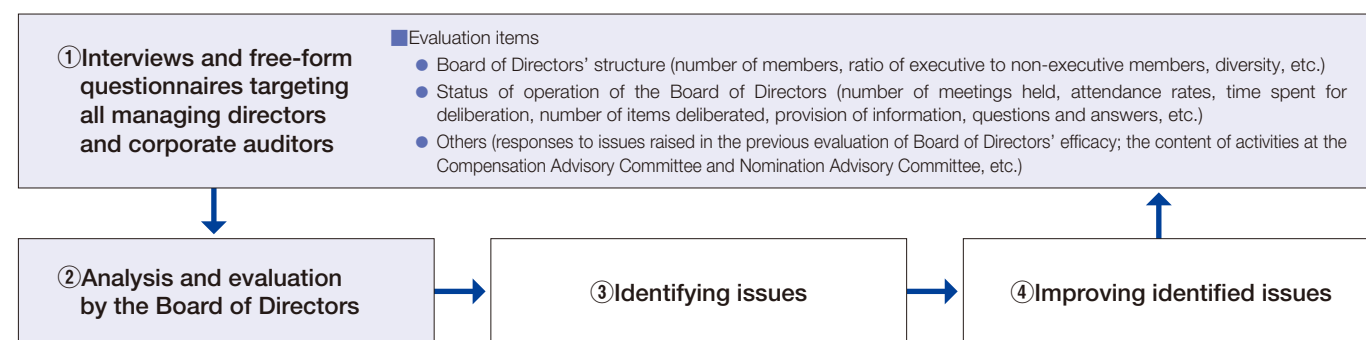
Evaluation of Board of Director Effectiveness

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.

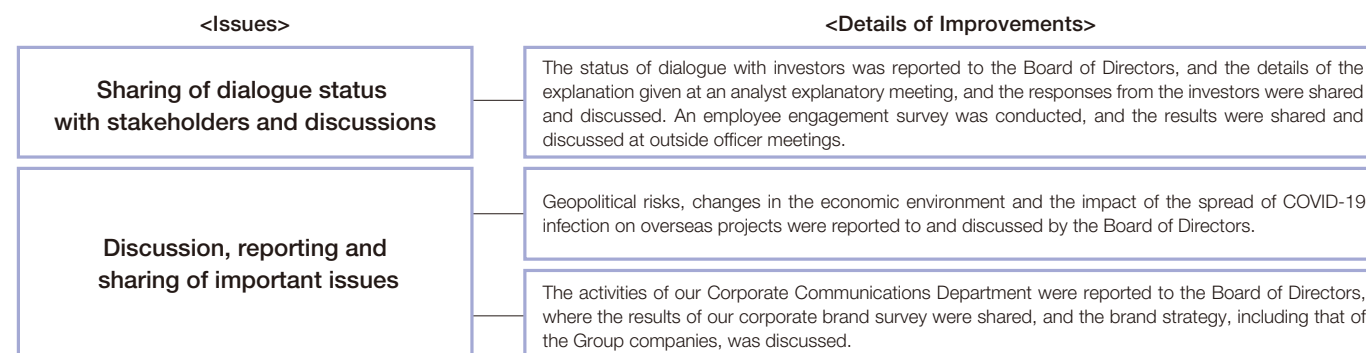
In the evaluation of the effectiveness of the Board of Directors in fiscal 2022 (current year), each evaluation item was generally highly evaluated, as shown in (2) below, and it was confirmed that the Board of Directors' efficacy was properly maintained.

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

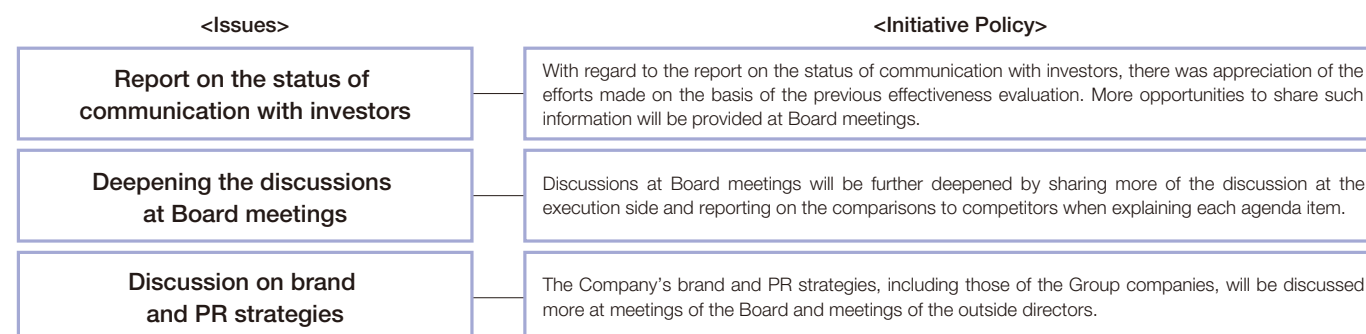


(2) Issues identified and actions taken in FY2021 (previous year)



(3) Issues identified and actions taken in FY2022 (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.



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 two times in FY2022) | 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 (FY2022) | 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.) |
| Masanobu Komoda Chairman of the Board | 11/12 | ● | ● | ● | ● | ● | ● | ● |
| Takashi Ueda President and Chief Executive Officer | 12/12 | ● | ● | ● | ● | ● | ● | ● |
| Takashi Yamamoto Managing Director and Executive Vice President | 12/12 | ● | | ● | ● | | ● | ● |
| Takayuki Miki Managing Director | 10/12*2 | | ● | | | ● | ● | ● |
| Yoshihiro Hirokawa Managing Director | Newly appointed | | | ● | | ● | ● | ● |
| Shingo Suzuki Managing Director | Newly appointed | | | | | ● | ● | ● |
| Makoto Tokuda Managing Director | Newly appointed | | | ● | | | ● | ● |
| Hasashi Osawa Managing Director | Newly appointed | | ● | | ● | | ● | ● |
| Tsunehiro Nakayama Outside Director | 12/12 | ● | ● | ● | ● | | ● | |
| Shinichiro Ito Outside Director | 12/12 | ● | | ● | ● | ● | ● | |
| Eriko Kawai Outside Director | 12/12 | | ● | ● | ● | ● | ● | |
| Mami Indo Outside Director | Newly appointed | ● | ● | ● | ● | | ● | |

*1 The above list does not contain all of the areas of expertise and experience of each individual.

*2 Managing director Takayuki Miki attended all 10 meetings of the Board of Directors held after his appointment on June 29, 2022.

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.

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> (1) Matters related to shareholders' meetings (2) Matters related to managing directors <ul style="list-style-type: none"> ● Preliminary selection of director candidates ● The appointment and dismissal of the managing director and executive vice president ● 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. | <ul style="list-style-type: none"> ● 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 <ul style="list-style-type: none"> ● The appointment and dismissal of corporate officers and executive corporate officers | <ul style="list-style-type: none"> ● 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 <ul style="list-style-type: none"> ● Fiscal year plan ● ESG plan ● Report on risk management ● Verification of stock holdings regarding strategic shareholdings ● Other important matters |
|--|--|---|

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 the corporate auditors.

Breakdown of Managing Directors' Compensation

| | |
|---|---|
| Restricted stock compensation (medium- to long-term incentives) | Performance-based: About 50%–60%* (about 60%–70% for the President) |
| Bonuses (short-term incentives) | |
| Basic compensation | Non-performance-based: About 40%–50%* (about 30%–40% for the President) |

* Data for all internal directors.

Performance-Based Compensation Indicators

Comprehensive consideration is given to the following factors, etc.:

- | | |
|---|--|
| <ul style="list-style-type: none"> ● Performance for the current term ● Status of ESG-related initiatives ● Redistribution of profits among shareholders based on our returns policies | <ul style="list-style-type: none"> ● Progress of our Group's long-term vision ● 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 (FY2022)

| Title | Total compensation (Millions of yen) | Amount of compensation by type (Millions of yen) | | | Number of applicable executives |
|--|--------------------------------------|--|-------|-------------------------------|---------------------------------|
| | | Basic compensation | Bonus | Restricted stock compensation | |
| Internal directors | 1,432 | 626 | 559 | 246 | 9 |
| Internal corporate auditors | 106 | 106 | — | — | 2 |
| Outside directors and corporate auditors | 131 | 131 | — | — | 7 |

Note: The number of persons and the amount of compensation above include one managing director who retired at the conclusion of the 110th Ordinary General Shareholders' Meeting held on June 29, 2022.

Compensation of Executives Exceeding ¥100 million (FY2022)

| Name | Title | Company | Amount of compensation by type (Millions of yen) | | | Total compensation (Millions of yen) |
|----------------------|---------------------------------------|--------------------------------------|--|-------|-------------------------------|--------------------------------------|
| | | | Basic compensation | Bonus | Restricted stock compensation | |
| Hirokichi Iwasa | Chairman of the Board | Mitsui Fudosan Co., Ltd. | 120 | 116 | 43 | 281 |
| Masanobu Komoda | President and Chief Executive Officer | Mitsui Fudosan Co., Ltd. | 120 | 140 | 62 | 323 |
| Kiyotaka Fujibayashi | Managing Director | Mitsui Fudosan Co., Ltd. | 79 | 60 | 27 | 166 |
| Yasuo Onozawa | Managing Director | Mitsui Fudosan Co., Ltd. | 74 | 60 | 27 | 162 |
| Takashi Yamamoto | Managing Director | Mitsui Fudosan Co., Ltd. | 52 | 45 | 21 | 129 |
| | Managing Director | Mitsui Fudosan Residential Co., Ltd. | 10 | — | — | |
| Takashi Ueda | Managing Director | Mitsui Fudosan Co., Ltd. | 60 | 45 | 21 | 127 |
| Takayuki Miki | Managing Director | Mitsui Fudosan Co., Ltd. | 47 | 45 | 17 | 109 |
| Wataru Hamamoto | Managing Director | Mitsui Fudosan Co., Ltd. | 63 | 45 | 21 | 129 |

Note: Executive officer data are for fiscal 2022.

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 the further sharing of value with shareholders (resolved at the 108th Ordinary General Shareholders' Meeting held on June 26, 2020). Meanwhile, stock acquisition rights that 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 the 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, gender, 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 the 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

| Name / Position | Independent officer | Reasons for appointment | Fiscal 2022 attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings |
|--|---------------------|---|--|
| Masanobu Komoda Chairman of the Board | | Masanobu Komoda served as President and Chief Executive Officer for 12 years from June 2011 to March 2023, during which time he gained a wealth of experience and insight related to the Group's general business operations as an executive. Since April 2023, he has led the Group's management as Chairman of the Board (Representative) and plays an appropriate role in contributing to the 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 going forward. | Board of Directors Meetings: 11/12 |
| Takashi Ueda President and Chief Executive Officer | | Since joining the Company, Takashi Ueda has amassed abundant experience in various fields. As the Company's managing director, he is responsible for the building business, retail properties business, life science innovation business, and large-scale mixed-use development projects, among others. Since April 2023, he has led the Group's management as President and Chief Executive Officer (Representative) and plays an appropriate role in contributing to 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 |
| Takashi Yamamoto Managing Director and Executive Vice President | | Since joining the Company, Takashi Yamamoto has amassed abundant experience in various fields. As the Company's managing director, he is responsible for the overseas business and plays 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 |
| Takayuki Miki Managing Director | | Since joining the Company, Takayuki Miki has amassed abundant experience in various fields. As the Company's managing director, he is responsible for the logistics facility business, hotels/resorts business, new business development, support for capturing business opportunities, TOKYO DOME CORPORATION, and industrial government-academia collaboration and plays an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Miki as a managing director as he is expected to make further contributions going forward. | Board of Directors Meetings: 10/12 ^{*1} |
| Yoshihiro Hirokawa ^{*2} Managing Director | | Since joining the Company, Yoshihiro Hirokawa 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 a managing officer such as by serving as manager of the retail properties business, personnel, and sustainability promotion. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities and has therefore selected him as a managing director. | — |
| Shingo Suzuki ^{*2} Managing Director | | Since joining the Company, Shingo Suzuki has amassed abundant experience in various fields. After assuming the position of a managing officer, he has contributed to the enhancement of the Company's corporate value through the fulfillment of his duties as a managing officer, such as by serving as a manager of the building business, life science innovation business, and large-scale mixed-use development projects, among others. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities and has therefore selected him as a managing director. | — |

| Name / Position | Independent officer | Reasons for appointment | Fiscal 2022 attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings |
|---|---------------------|--|--|
| Makoto Tokuda ^{*2} Managing Director | | Since joining the Company, Makoto Tokuda has amassed abundant experience in various fields. After assuming the position of a managing officer, he has contributed to the enhancement of the Company's corporate value through the fulfillment of his duties as a managing officer, such as by providing support for capturing business opportunities for the Group and serving as manager of TOKYO DOME CORPORATION, industrial government-academia collaboration, and administration. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities and has therefore selected him as a managing director. | — |
| Hisashi Osawa ^{*2} Managing Director | | Since joining the Company, Hisashi Osawa has amassed abundant experience in various fields. After assuming the position of a managing officer, he has contributed to the enhancement of the Company's corporate value through the fulfillment of his duties as a managing officer, such as by serving as manager of strategy planning and cooperation in the housing business and as a managing director of Mitsui Fudosan Residential Co., Ltd. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities and has therefore selected him as a managing director. | — |
| Tsunehiro Nakayama Outside Director | ○ | Drawing on his experience and insight as an executive, Tsunehiro Nakayama has played an appropriate role as the Company's outside director 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 | ○ | Drawing on his experience and insight as an executive, Shinichiro Ito has played an appropriate role as the Company's outside director 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 |
| Eriko Kawai Outside Director | ○ | Drawing on her experience overseas and insight, Eriko Kawai has played an appropriate role as the Company's outside director 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: 12/12 |
| Mami Indo ^{*2} Outside Director | ○ | Drawing on her experience working in a securities company and think tank as well as her wealth of experience and insight serving in such capacities as a commissioner of the Securities and Exchange Surveillance Commission, Mami Indo as the Company's outside director is expected to make contributions in reinforcing the supervision functions of the Board of Directors and ensuring transparency. Moreover, recognizing that there is no possibility of conflicts of interest with general shareholders, she has been appointed as an outside director and independent officer. | — |
| 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 and 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 |
| Wataru Hamamoto ^{*3} Senior Corporate Auditor | | Since joining the Company, Wataru Hamamoto has amassed abundant experience in various fields. While serving as a managing director of the Company, he has been responsible for a wide range of operations, including accounting, corporate planning, digital transformation, and sustainability promotion. The Company believes that he is capable of appropriately auditing the execution of business by managing directors with his abundant experience gained through these businesses, and has therefore selected him as a corporate auditor. | — |
| Yukimi Ozeki Outside Auditor | ○ | Yukimi Ozeki is 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. Going forward, Yukimi Ozeki 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: 12/12 Board of Corporate Auditors Meetings: 12/12 |
| Minoru Nakazato ^{*2} Outside Auditor | ○ | Minoru Nakazato is expected to appropriately audit the execution of duties by the managing directors as an outside auditor through the use of his expert knowledge in taxation, legal affairs, and economics, and his wealth of experience serving as a scholar in universities. Moreover, because there is no possibility of conflicts of interest with general shareholders, he has been appointed an outside auditor and independent officer. | — |
| Mayo Mita ^{*2} Outside Auditor | ○ | Mayo Mita is expected to appropriately audit the execution of duties by the managing directors through the use of her abundant experience as a securities analyst and her broad knowledge in observing and analyzing companies from an objective standpoint. Moreover, because there is no possibility of conflicts of interest with general shareholders, she has been appointed an outside auditor and independent officer. | — |

^{*1} Appointed on June 29, 2022. 100% attendance rate at Board of Directors meetings during the period of appointment.

^{*2} Newly appointed on June 29, 2023.

^{*3} Newly appointed on June 29, 2023. Attended 11/12 meetings of the Board of Directors as a Director in fiscal 2022.

Outside Directors' Discussion

A roundtable discussion was held among three outside directors (Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai) on such topics as the Board of Directors' efficacy, issues as they relate to sustainable growth, initiatives aimed at promoting decarbonization and D&I, and expectations toward the Company's new structure following a change in the President. Details are presented as follows.



Shinichiro Ito

Outside Director
Member of the Nomination
Advisory Committee
Member of the
Compensation
Advisory Committee

Tsunehiro Nakayama

Outside Director
Chairman of the
Nomination Advisory Committee
Chairman of the
Compensation Advisory Committee

Eriko Kawai

Outside Director
Member of the Nomination
Advisory Committee
Member of the Compensation
Advisory Committee

Evaluation of the Board of Directors' Efficacy / Vigorous Deliberations

What are your thoughts on the Company's Board of Directors, the mood in which meetings are conducted, including deliberations?

Ito | Meetings of the Board of Directors are conducted in an extremely positive manner. Deliberations, in particular, are especially vigorous. This was also the case during COVID-19, and remains the same as the impacts of the pandemic continue to subside. As outside directors, we can ask questions easily and receive the right answers from the relevant executives. On the whole, the Board of Directors operates in an appropriate and effective manner.

Nakayama | Four years have now passed since I assumed the position of outside director, and I wholeheartedly concur with Mr. Ito's comments. Deliberations by the Board of Directors are indeed

vigorous. Over and above the presenter of each agenda item and/or proposal, the President provides supplementary comments as required. In addition, the relevant department heads as well as the Chairman and President personally answer questions from outside directors. In this manner, every effort is made to provide outside directors with a better understanding of the Company. I believe it is this attitude toward Board meetings that has led to the lively exchange of opinions and stimulated discussions. Moreover, I feel that this atmosphere truly illustrates the Company's DNA.

Ito | There are indeed instances when the President himself takes the

lead in explaining important issues and proposals. In each case, I have found his input to be impressive and compelling.

Kawai | I agree with you both. I have been a Board member for two years now. Opinions are freely exchanged and questions answered in a careful and detailed manner. All Board members can ask questions without hesitation, even in the case of newly appointed outside directors whose industry knowledge may be limited. Questions and

comments always receive a firm and proper response. Moreover, the Secretariat provides detailed explanations prior to Board meetings. As such, we can grasp certain aspects of an agenda item in advance, and gain a better understanding of each issue. As a result, the Board of Directors is able to focus on more substantive questions in detail. This in turn helps to ensure that meetings are conducted in a more efficient and timely manner.

Evaluation of the Board of Directors' Efficacy / Stakeholders' Opinions

Based on your opinions pertaining to the Board of Directors' efficacy, how do you evaluate investors' comments and feedback from the employee engagement survey conducted last year?

Nakayama | As far as stakeholders are concerned, it is important for management to be attentive to the opinions of investors. In addition to addressing investors' concerns through various forums, including IR meetings, I believe the Company must pay close attention to what investors are keenly interested in, what aspects they are critical of, and how they view the Company's future. Clearly, a firm grasp of these issues and respect toward the opinions of investors are indispensable to management. With this in mind, I appreciate the feedback shared by the President from his frequent discussions with investors during Board of Directors' meetings held last year. I look forward to more feedback in the future. Turning to the employee engagement survey, Mitsui Fudosan has fostered an atmosphere in which people can speak freely. Having said this, I believe that the Company must periodically check each department to ensure that this culture continues to take root while reviewing the results of the survey.

Kawai | It is vital that the Company listens carefully to the opinions of investors and continues to engage in dialogue. In a sense, as outside directors, we represent the interests of shareholders. It is important that we maintain a deep understanding of the Company's

management. At the same time, we must stay finely attuned to investors' opinions.

Ito | Mitsui Fudosan is itself currently conducting an employee engagement survey. While I recognize that this is an extremely positive initiative, the Company would be better served if it were to extend this survey to Group companies. This would help in confirming the status of Group companies and further increase engagement across the Group as a whole. I had previously asked that the content of discussions on important matters before the Board of Directors with frontline executives and staff be shared with outside directors. As a result, employees engaged in the executive function are now more willing to provide detailed explanations.

Nakayama | I agree. From the perspective of outside directors who are not from the real estate sector, it is important to receive the viewpoints of real estate professionals when it comes to, for example, issues regarding overseas projects. I appreciate the fact that the background, processes, and details of internal deliberations are immediately shared with outside directors.

Evaluation of the Board of Directors' Efficacy / The Provision of Information to Outside Directors

Site tours and outside officer meetings are held to promote understanding. How have these initiatives helped you to fulfill your role as an outside director?

Ito | The site tour at TOKYO MIDTOWN YAESU was an excellent opportunity to gain confidence in the Company's strengths and business direction. Against the backdrop of an increasingly competitive office building leasing market, the chance to see this large-scale property with all of its floors under contract, and the transformation of an entire city brought to fruition, helped to confirm in my mind the Company's strengths and its efforts to create neighborhoods that get better with age with an eye to the future.

Nakayama | I could not agree more. Initially, I found it difficult to grasp many of the Company's concepts, including the creation of neighborhoods, getting better with age, and real estate as a service. Visiting TOKYO MIDTOWN YAESU and Kashiwa-no-ha Smart City, and experiencing each property firsthand, allowed me to gain a deeper understanding while completely transforming the image I had of

neighborhood creation. From personal experience, on-site visits are essential to understanding the Company's business concepts. The notions of getting better with age and real estate as a service have yet to gain widespread acceptance within society. For this reason, Mitsui Fudosan should ramp up its endeavors to promote each concept in the future.

Kawai | That's true. The concept of getting better with age accurately conveys the Company's goal of creating neighborhoods and embodies every facet of sustainability itself. In addition to TOKYO MIDTOWN YAESU, I visited the Nihonbashi area last year. Actually seeing the site and experiencing what kind of space was being developed and the thought that went into the development plans was far more rewarding than just looking at a map and learning about the project from my desk.

Overview of the Company's Fiscal 2022 Financial Results and Issues

How do you evaluate the Company's fiscal 2022 financial results, and are there any issues that you feel need to be addressed for the Company's future sustainable growth?

Ito | I believe the Company's fiscal 2022 financial results were impressive. Impacted by COVID-19, the Hotels and Resorts as well as Retail Properties businesses continued to face a harsh operating environment. Against this backdrop, Mitsui Fudosan should be commended for its success in placing each of these businesses on a recovery track and securing a certain degree of Group-wide profit growth. In relative terms, I believe the real estate sector is resilient to pandemics and is less susceptible to the rapid deterioration in financial results attributable to changes in the market environment. Although the first half of fiscal 2022 was still challenging, successful steps were taken to adjust positively to COVID-19. From fiscal 2023, I am confident that Mitsui Fudosan will demonstrate further growth and work positively toward achieving the numerical targets identified in its VISION 2025. Turning to the Company's overseas business, the external environment is undergoing wide-ranging change. In the United States, for example, this includes rising interest rates against the backdrop of rapid inflation. Despite this difficult operating environment, leasing at 50 Hudson Yards in New York continues to progress favorably free from any major negative factors. I believe this clearly differentiates this property and Mitsui Fudosan from the market. While geopolitical risks and future interest rate trends in Japan will require close attention, I am confident that the Company as a whole is more than capable of overcoming any hurdles.

Nakayama | Mitsui Fudosan's domestic Hotels and Resorts business as well as Mitsui Car Park Leasing have indeed struggled over the past two to three years. Over the long-term span of a decade, however, I believe these difficulties have helped strengthen the Company's business platform going forward. Historically, Mitsui Fudosan enjoyed steady growth in line with trends in its external environment. In contrast, the Company initiated steps to reform its business model and revise its earnings structure owing to COVID-19 with an eye on the post-pandemic period. Taking the aforementioned into consideration, results in fiscal 2022 reflect the fruits of these endeavors. Amid expectations of significant growth in inbound tourism, the fact that the Company took these steps to strengthen its management foundation

in response to COVID-19 will hold it in good stead to capitalize on potential business opportunities as they arise. In this regard, I rate highly Mitsui Fudosan's ability to turn adversity into an opportunity for growth. Turning to mature real estate markets, focusing largely on Europe and the United States, the Company's decision to adopt a "when in Rome do as the Romans do" posture while pursuing collaboration with local blue-chip business partners when advancing development projects is an extremely safe approach. Drawing on its experience in Japan, Mitsui Fudosan is successively rolling out LaLaport and other types of retail properties in Asia. Looking at the Company's efforts to develop business in Europe, the United States, and Asia, coupled with the recent completion of such flagship properties as 50 Hudson Yards, I believe that successful steps have been taken to further strengthen the Group's overseas business. In setting its direction going forward, Mitsui Fudosan has set the goal of generating roughly 30% of the Group's consolidated profits overseas. As a result of its ongoing efforts to engage in business based on a relatively cautious approach, I am convinced that the Company is promoting sound overseas measures. This includes minimizing risks amid recent significant changes in the financial environment and adopting a conservative financial strategy that largely revolves around the procurement of funds on a long-term, fixed interest rate basis.

Kawai | I agree. Overseas companies that have expanded their real estate activities on the back of the low interest rate environment have been especially hard hit by the sharp increase in interest rates. As a result, companies have been forced to hold back on some of their investments. Conversely, we have seen an upswing in potential opportunities, and have, for example, received a growing number of inquiries due to our sound financial position. As interest rates in Japan continue to hover at a low level, I think it is important for the Company to take advantage of the favorable operating environment and prudently acquire business opportunities from a long-term perspective while properly managing risks. I recognize that Mitsui Fudosan has skillfully identified and carefully pursued business opportunities, including the flagship 50 Hudson Yards in New York and development projects focusing mainly on rental housing in the U.S. Sun Belt Area. Having said this, the Company must still pay close attention to the outlook for future interest rates, which remains uncertain. Taking into consideration any upswing in interest rates as well as real estate cap rate and other trends, it is vital that we postulate on various scenarios while keeping a close eye on the market environment.

Nakayama | Drawing on my banking background, I have always

emphasized the importance of monitoring a company's cash management and cash flow. Within the real estate sector, Mitsui Fudosan is distinguished by its sound financial position and cash flow. Moreover, I am convinced that the Company's debt/equity ratio remains at a healthy level for an asset portfolio of approximately ¥8 trillion. However, recognizing that the global financial environment is likely to change drastically in the coming years, the Company should consider building a balance sheet that is appropriate for the times. For this reason, I see the need to engage in management with an even greater emphasis on balance sheet control, and would add there is room for improvement in the Company's PR strategy. As far as the Mitsui Fudosan Group's advertisements are concerned, they at best

show the colors of each Group company. Conversely, these promotions fail to properly convey a unified brand concept to consumers. The question then is how the Mitsui Fudosan Group should build and communicate its brand strategy to the general public. I would argue that this is a key issue that the Group needs to explore in depth in the future.

Kawai | I couldn't agree more. It is a shame that some of the Group's PR activities are not more effective. While Mitsui Fudosan has been actively involved in several attractive projects, including Nihonbashi and Kashiwa-no-ha Smart City, the Company should more proactively communicate how its efforts to create neighborhoods as a developer add value not only in economic, but also social terms.

Evaluation of the Group's ESG and Sustainability Initiatives

Mitsui Fudosan has identified diversity and inclusion (D&I) as well as decarbonization as key management issues and has pushed forward a host of ESG and sustainability initiatives to date.

How would you evaluate these initiatives and what are your thoughts on the issues the Company continues to face?

Kawai | Looking at the Group's D&I gender initiatives, Mitsui Fudosan has added Mami Indo as an outside director and Mayo Mita as an outside auditor. The Company's efforts to promote diversity over a short period of time is a reflection of the stance adopted by top management. In setting the direction for the entire Group, Mitsui Fudosan has identified D&I as one of the Company's most important management issues. As such, every effort is being made to increase the ratio of women among internal officers. Indicative of its steady progress, Mitsui Fudosan was selected as a Nadeshiko Brand for the second consecutive year. In this regard, I believe the Company is moving in the right direction in a positive and timely manner. In addition to putting forward a specific road map in its bid to achieve net zero emissions in fiscal 2050, Mitsui Fudosan formulated the Mitsui Fudosan Group Biodiversity Policy in March 2023 and reaffirmed its commitment. As a commitment to the outside world, the Company's policy and specific targets as well as the strong will of top management are to be highly commended.

Nakayama | Once again, I agree. As far as D&I is concerned, it is important that the Company has set clear numerical targets for the ratio of women in management positions at 20% and the ratio of female hires at 40% by 2030. To be honest, the real estate industry is not conducive to increasing the ratio of women, much like the construction industry. Since the number of past hires greatly influences

the number of future candidates for management positions, the only way to increase the ratio of women in management positions is to increase the number of female mid-career hires at this time. Even under these circumstances, it is significant that the Company has clearly set out numerical targets. The same can be said of efforts aimed at achieving decarbonization. In addition to announcing numerical targets, 2022 has been identified as the first year for implementing the decarbonization action plan. I am impressed by how far the Company has come in such a short period of time. With the President taking the lead, top management convey their unwavering commitment, cognizant that deliberations by the Board of Directors and other meetings should not end simply with the establishment of the necessary structure and systems, but also extend to implementation plans. With this in mind, I believe Mitsui Fudosan's commitment to the outside world is of the utmost importance.

Ito | Looking back around four years ago, I was adamant in



Tsunehiro Nakayama

Outside Director

After serving for many years in top management positions in the financial industry, including Representative Director and Deputy President of Mizuho Corporate Bank, Ltd. and Representative Director and Chairman of Merrill Lynch Japan Securities Co., Ltd., Mr. Nakayama was appointed a director of Mitsui Fudosan in June 2019. He also serves as a member of the Company's Nomination Advisory Committee and Compensation Advisory Committee.

Shinichiro Ito

Outside Director

After serving for many years in top management positions, including President & Chief Executive Officer, Representative Director and Chairman of the Board, Representative Director of ALL NIPPON AIRWAYS CO., LTD. and ANA HOLDINGS INC., Mr. Ito was appointed a director of Mitsui Fudosan in June 2019. He also serves as a member of the Company's Nomination Advisory Committee and Compensation Advisory Committee.



expressing my opinion on the empowerment of women, asking why the number of female employees was so low. Recently, the Company has adopted a more proactive approach toward increasing the number of female mid-career hires, and I feel that they have been earnest in their implementation. In its efforts to promote decarbonization, Mitsui Fudosan is also to be commended for its serious endeavors, including the use of wind power and mega solar power generation. Despite the difficulties in addressing Scope 3 emissions, I am impressed by the Company's efforts to move forward.

Nakayama | Nationality is a topic of increased discussion when it comes to D&I. Rather than limit these discussions to an individual's country of birth, I feel there is a need to adopt a more comprehensive approach and to look at such factors as experience and skills. Earlier in my career, I worked for a U.S. company. At that time, we were very aggressive in our D&I endeavors. Diversity is not an automatic process, and requires each company's strong commitment. With this in mind, there are those who believe Japan's current efforts toward gender

equality are belated. Other countries already boast a substantial track record and a high level of awareness. I am confident that Japan too can rapidly change in its efforts to promote gender equality in the future. From the perspectives of nationality and gender, deliberations should not be undertaken as a mere formality. Mitsui Fudosan must deliberate in depth on exactly what form of diversity it should pursue over the long term and take gradual steps toward achieving its goals.

Ito | As far as corporate governance is concerned, it is important that Mitsui Fudosan ascertain the structure and systems that best fit the Company rather than pursue the most advanced institutional design. From a positive perspective, Japanese-style management is deeply instilled in Mitsui Fudosan. In fact, the Company should have no qualms about this fact.

Kawai | The manner in which a company implements corporate governance is of the utmost importance. In this sense, I believe that Mitsui Fudosan is intuitively implementing the form of corporate governance that is best suited to it.

Expectations toward the New President

In closing, what are your expectations toward Mr. Ueda following his appointment as President and Chief Executive Officer?

Nakayama | As a company that engages in long-term projects, it is important that Mitsui Fudosan adopt a commensurate long-term perspective toward management and refrain from replacing its President on a short-term basis. I hope that as the Company's new President, Mr. Ueda will put forward a new path when outlining his next management policy and work diligently to definitively and steadily implement various strategies and measures. Mr. Ueda has a sound track record as a developer that supports Japan's industry and has actively promoted a significant number of projects in the past. Based on his wealth of experience, I have complete confidence in his ability to manage the Company in concert with Mr. Komoda in his role as Chairman. Mitsui Fudosan has recently renewed its management structure replacing four directors on its Board of Directors and three corporate auditors. Under the stewardship of the new President, Mr. Ueda, I look forward to the next stage of the Company's transition.

Ito | Mr. Ueda has commented that imagination, initiative, and implementation have provided the impetus for the Company's ongoing growth. He has gone on to say that Mitsui Fudosan will continue to move forward as an industrial developer or platformer, so to speak, beyond the boundaries of a real estate facilitator. Embodying Mr. Ueda's vision and passion, the Nihonbashi Revitalization Plan, which is

currently under way, aims to revitalize the city as an open platform for aerospace-related industries. Drawing on his past experience and various hardships as well as his transfer outside the Company to an investment advisory firm, Mr. Ueda boasts a broad perspective. Taking these factors into consideration, I look forward to his leadership.

Kawai | I believe Mr. Ueda has leveraged his various experiences outside the Company to generate new value through creative thinking. Guided by a renewed Board of Directors from the current fiscal year, I am confident Mitsui Fudosan will continue to exhibit generational diversification. Through reenergized communication with this younger generation and efforts to promote innovation grounded in diversity, amid an open corporate culture, I hold high expectations that Mitsui Fudosan will generate new business.

Eriko Kawai

Outside Director

Ms. Kawai serves as Professor Emeritus of Kyoto University. Active overseas for many years, and with a wealth of experience as a management consultant at various international organizations, including the Bank for International Settlements (BIS) and the Organization for Economic Cooperation and Development (OECD), Ms. Kawai was appointed a director of Mitsui Fudosan in June 2021. She also serves as a member on the Company's Nomination Advisory Committee and Compensation Advisory Committee.



Message from Newly Elected Outside Director

Outside Director Mami Indo

Having worked as an analyst and consultant at Daiwa Securities Co. Ltd. and Daiwa Institute of Research Ltd. and as a member of the Securities and Exchange Surveillance Commission, Ms. Indo has a wealth of experience and broad insight. Appointed as a director of the Company from June 2023, she is a member of the Nomination Advisory Committee and Compensation Advisory Committee.



—Ms. Indo, please tell us about your career to date.

Prior to my recent appointment as an outside director, I joined a securities company as one of the first generation of female career-track employees. As such, I possess experience in corporate management and capital market-related work in the private sector as, for example, an analyst, in investment banking and consulting as well as in financial and economic research. I also have experience in working as an official as a member of various councils in ministries and agencies as well as a member of the Securities and Exchange Surveillance Commission. During the course of this career, I have broadened my management-related knowledge through opportunities to meet with many managers irrespective of their industry and with people from academia. I believe that I can contribute to the Group based on my experience in both the private and public sectors as well as on the three-dimensional knowledge I have cultivated there.

—What are your thoughts on the Company's management?

In today's world, environment, society and governance (ESG) concerns are attracting increased attention, and the creation of new value in cooperation with other stakeholders to address a variety of issues is in demand. In the case of the Mitsui Fudosan Group, however, I believe that it is a company that is itself capable of leading the way and putting these aspects into effect while involving industry as a whole. What started me thinking that way was when I attended a briefing held when Kashiwa-no-ha Smart City opened for business, more than 10 years ago. At Kashiwa-no-ha Smart City, Mitsui Fudosan had collaborated with a variety of companies and academia, promoted neighborhood creation and implemented a variety of demonstration experiments to resolve social issues. Through this, I gained the feeling that co-creation of value was certainly taking place. I expect the Company to take on more challenges like this in the years to come.

In addition, innovation is an extremely important factor for companies to remain competitive and grow in a sustainable manner. Usually, innovation tends to refer to visible changes and distinct factors, but I believe that innovation comes in a variety of forms, including innovation that takes a long time to take shape. In particular, the Company's business model comprises a variety of stages, such as holding and leasing, development and sales, and management, and the business model as a whole is intricately intertwined. Therefore, comprehensive thought must be given to those parts of the

business where innovation should be brought about, and it is necessary to proceed in a steady manner from a longer-term perspective. It is my belief that innovation in the real estate industry calls for an approach that is different from that of other, more general companies.

Furthermore, while the term *real estate* seems like something fixed and akin to infrastructure, I think it is important to give flexibility to neighborhood creation. What people demand from a city changes with the times. The Mitsui Fudosan Group has a phrase, "getting better with age," and I believe that there is a need for neighborhood creation that is capable of evolving in conformity with changes in demographics and in the composition of industry. Recognizing the paramount importance that people live, work and enjoy themselves in good health, I think it is important to promote the real estate business and neighborhood creation with a view to resolving social issues, including these.

—Please tell us about your aspirations for the future.

Due to the nature of the neighborhood creation business, it is my belief that the Mitsui Fudosan Group has more stakeholders than other companies, not only customers, business partners and employees, but also visitors to the neighborhoods developed by the Company and the people in the surrounding areas. I would like to utilize the experience I have gained up to now, to monitor the Group's management not only from the perspective of the capital markets, but also from the standpoint of the various stakeholders.

With regard to the risks that are necessary in management, I also believe that fulfilling the role of encouraging executives to take those risks is demanded of outside directors. Of course, this does not mean that risks should be taken in a haphazard manner. After having confirmed whether the Company's risks have been analyzed from a variety of aspects and whether they have been classified into those that can and those that cannot be managed, I believe that it is important to proactively take on the risks necessary for the sustainable growth of the Group and the maximization of stakeholder profits. I would like to do my best together with the management team toward bringing to fruition the dreams and ambitions that should be realized and fulfilled by the Mitsui Fudosan Group.

Management Team

Members of the Board (as of June 29, 2023)



Masanobu Komoda
Chairman of the Board
Shares in Company: 89 thousand shares


Apr. 1978 Joined the Company
Apr. 2008 Executive Managing Officer, General Manager of Investment Dept.
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)
Apr. 2023 Chairman of the Board (Representative) (current position)

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



Takashi Ueda
President and Chief Executive Officer
Shares in Company: 39 thousand shares

Apr. 1983 Joined the Company
Apr. 2015 Executive Managing Officer, Deputy Chief Operating Officer of Office Building Division
Apr. 2016 Executive Managing Officer, Chief Operating Officer of Office Building Division
Jun. 2020 Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division
Apr. 2021 Managing Director, Senior Executive Managing Officer
Apr. 2023 President and Chief Executive Officer (Representative) (current position)



Takashi Yamamoto
Managing Director and Executive Vice President
Shares in Company: 28 thousand shares


Apr. 1982 Joined Sony Corporation
Mar. 1990 Joined the Company
Apr. 2013 Executive Managing Officer, Chief Operating Officer of Accommodation Division
Apr. 2016 Executive Managing Officer, Deputy Chief Operating Officer of International Division
Apr. 2017 Executive Managing Officer, Chief Operating Officer of International Division
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
Apr. 2023 Managing Director, Executive Vice President, Chief Operating Officer of International Division (Representative) (current position)



Makoto Tokuda
Managing Director
Shares in Company: 11 thousand shares

Apr. 1987 Joined the Company
Apr. 2022 Executive Managing Officer, Chief Operating Officer, Solution Partner Division
Apr. 2023 Executive Managing Officer
Jun. 2023 Managing Director, Executive Managing Officer (current position)

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



Hisashi Osawa
Managing Director
Shares in Company: 15 thousand shares

Apr. 1987 Joined the Company
Apr. 2023 Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promotion Division
Jun. 2023 Managing Director, Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promotion Division (current position)



Tsunehiro Nakayama Outside
Independent
Managing Director
Shares in Company: 3 thousand shares

Apr. 1971 Joined the Industrial Bank of Japan, Ltd.
Apr. 2004 Representative Director, Deputy President of Mizuho Corporate Bank, Ltd.
Mar. 2007 Resigned from 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.
Sep. 2017 Resigned from Merrill Lynch Japan Securities Co., Ltd.
Jun. 2019 Managing Director (current position)

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



Takayuki Miki
Managing Director
Shares in Company: 28 thousand shares

Apr. 1984 Joined the Company
Apr. 2017 Senior Executive Managing Officer, Chief Operating Officer of Logistics Properties Business Division
Apr. 2021 Senior Executive Managing Officer, Chief Operating Officer of Logistics Properties Business Division
Jun. 2022 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Logistics Properties Business Division (current position)



Yoshihiro Hirokawa
Managing Director
Shares in Company: 23 thousand shares

Apr. 1984 Joined the Company
Apr. 2017 Executive Managing Officer, Deputy Chief Operating Officer of Retail Properties Division
Apr. 2020 Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2021 Senior Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2023 Senior Executive Managing Officer, and Chief Operating Officer of Sustainability Promotion Division
Jun. 2023 Managing Director, Executive Managing Officer, and Chief Operating Officer of Sustainability Promotion Division (current position)



Shingo Suzuki
Managing Director
Shares in Company: 19 thousand shares

Apr. 1987 Joined the Company
Apr. 2021 Executive Managing Officer, Chief Operating Officer of Office Building Division
Jun. 2023 Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division (current position)



Shinichiro Ito Outside
Independent
Managing Director
Shares in Company: 3 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.

Significant positions currently held, etc.
Special Senior Advisor, ANA HOLDINGS INC.
Outside Independent Officer (Audit & Supervisory Committee Member), Fuji Media Holdings, Inc.



Eriko Kawai Outside
Independent
Managing 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 Audit & Supervisory Board Member, Yamaha Motor Co., Ltd.
Outside Director of DMG MORI Co., Ltd.



Mami Indo Outside
Independent
Managing Director
Shares in Company: 0 shares

Apr. 1985 Joined Daiwa Securities Co., Ltd.
Apr. 2009 Executive Officer, Daiwa Institute of Research Ltd.
Apr. 2013 Executive Managing Director, Daiwa Institute of Research Ltd.
Apr. 2016 Senior Executive Director, Daiwa Institute of Research Ltd.
Dec. 2016 Resigned from Daiwa Institute of Research Ltd.
Dec. 2016 Commissioner, Securities and Exchange Surveillance Commission
Dec. 2019 Resigned from Securities and Exchange Surveillance Commission
Jun. 2023 Managing Director (current position)

Significant positions currently held, etc.
Outside Director, Tokyo Gas Co., Ltd.
Outside Director, Ajinomoto Co., Inc.

Corporate Auditors (as of June 29, 2023)



Hiroyuki Ishigami
Senior Corporate Auditor

Shares in Company: 6 thousand shares

Apr. 1982 Joined the Company
Apr. 2013 Executive Managing Officer, Chief Operating Officer of Retail Properties Division
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.



Wataru Hamamoto
Senior Corporate Auditor

Shares in Company: 33 thousand shares

Apr. 1984 Joined the Company
Apr. 2017 Executive Managing Officer, General Manager of Corporate Planning Department
Apr. 2019 Executive Managing Officer,
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
Apr. 2023 Managing Director
Jun. 2023 Senior Corporate Auditor (current position)



Yukimi Ozeki
Corporate 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
Apr. 2021 Professor, Chuo Law School, Chuo University (current position)

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



Minoru Nakazato
Corporate Auditor

Shares in Company: 0 shares

Apr. 1978 Research Assistant, University of Tokyo Faculty of Law
Apr. 1983 Research Assistant, Hitotsubashi University Faculty of Law
Nov. 1984 Assistant Professor, Hitotsubashi University Faculty of Law
Jul. 1987 Visiting Scholar, Harvard Law School
Jan. 1989 Visiting Professor, University of California, Los Angeles, School of Law
Mar. 1989 Associate Professor, Hitotsubashi University Faculty of Law
Apr. 1995 Associate Professor, University of Tokyo Graduate Schools for Law and Politics
Jan. 1997 Professor, University of Tokyo Graduate Schools for Law and Politics
Apr. 1997 Professor, University of Tokyo Graduate Schools for Law and Politics
Aug. 2004 Visiting Professor, Harvard Law School
Apr. 2020 Director, Nishimura Institute of Advanced Legal Studies
Jun. 2020 Emeritus Professor, The University of Tokyo (current position)
Dec. 2020 Registered as Lawyer, Daichi Tokyo BAR Association
Aug. 2022 Head, Director, Nishimura Institute of Advanced Legal Studies (current position)
Jun. 2023 Corporate Auditor (current position)



Mayo Mita
Corporate Auditor

Shares in Company: 0 shares

Apr. 1983 Joined Morgan Stanley Japan Securities Co., Ltd.
Dec. 2000 Managing Director, Morgan Stanley Japan Securities Co., Ltd.
Dec. 2013 Senior Advisor, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Dec. 2019 Resigned from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Jun. 2023 Corporate Auditor (current position)

Significant positions currently held, etc.
Outside Director, Otsuka Holdings Co., Ltd.

Corporate Officers (as of April 1, 2023)

Takashi Ueda

President and Chief Executive Officer

Takashi Yamamoto

Executive Vice President

Takayuki Miki

Senior Executive Managing Officer

Yasuki Kaibori

Senior Executive Managing Officer

Yoshihiro Hirokawa

Senior Executive Managing Officer

Shingo Suzuki

Executive Managing Officer

Yutaka Kawamura

Executive Managing Officer

Retsu Togashi

Executive Managing Officer

Makoto Tokuda

Executive Managing Officer

Motoyasu Kato

Executive Managing Officer

Kazunori Yamashita

Executive Managing Officer

Hisashi Osawa

Executive Managing Officer

Chiharu Fujioka

Executive Managing Officer

Yutaka Saito

Executive Managing Officer

Nobuhiko Mochimaru

Executive Managing Officer

Mizuho Wakabayashi

Executive Managing Officer

Takashi Furuta

Managing Officer

Yugo Ono

Managing Officer

Tatekazu Nakamura

Managing Officer

Mitsuhiro Kodama

Managing Officer

Atsumi Kanaya

Managing Officer

Jiro Ueda

Managing Officer

Tetsuya Matsufuji

Managing Officer

Ken Aoki

Managing Officer

Mikiko Utsunomiya

Managing Officer

Hiroyuki Shinozuka

Managing Officer

Hiroataka Uematsu

Managing Officer

Kyosuke Hosoda

Managing Officer

Akiko Kaito

Managing Officer

Group Officers (as of April 1, 2023)

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.]

Hiroki Saito

Group Senior Officer [Mitsui Fudosan Investment Advisors, Inc.]

Akira Ikeda

Group Senior Officer [Mitsui Home Co., Ltd.]

Yosuke Seko

Group Officer [Mitsui Fudosan Residential Services Co., Ltd.]

Osamu Obayashi

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

Takao Yamada

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

Hiroshi Murakami

Group Officer [Mitsui Fudosan Building Management Co., Ltd.]

Takao Sakiyama

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

Kazuyuki Hiruta

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

Tomoo Nakamura

Group Officer [Mitsui Fudosan (U.K.) Ltd.]

Note: Figures for shares held by directors and corporate auditors are as of March 31, 2023.

Independence 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

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 101 and 102 for information on reasons for appointment of outside directors and outside corporate auditors.

Strategic Shareholdings

Concept and Standard for the Classification of Investment Stocks

Standard (established February 2023)

Investment stocks held purely for investment purposes

Stocks held as part of business investments for the purposes of benefiting from a medium- to long-term increase in share value, etc.

Investment stocks held for purposes other than purely investment purposes (strategic shareholdings)

Stocks held for purposes other than above

Note: Stocks considered effective in management strategy from a medium- to long-term perspective to improve the Group's corporate value by comprehensively taking into account business strategy, relationships with clients, and other factors.

Concept

In its business model, in addition to investing directly in real estate and benefiting from an increase in value, the Group may also invest in businesses in the form of equity capital and benefit from the increase in share value. We have reorganized the classification of investment stocks based on our actual business model, and set the standard for investment stocks held purely for investment purposes as stocks, as part of business investments, held for the purposes of benefiting from a medium- to long-term increase in share value etc. As a result of applying this classification concept to the investment stocks we currently hold, one stock issue (Oriental Land Co., Ltd.) has been reclassified from investment stocks held for purposes other than purely investment purposes [strategic shareholdings] to investment stocks held purely for investment purposes.

About our investment in Oriental Land Co., Ltd.

Involved in the establishment of Oriental Land Co., Ltd., in 1960, Mitsui Fudosan invested in a form of equity capital for the purpose of developing urban resorts and engaging in entertainment business activities. This investment was made as part of our core business, real estate investment, and we hold these shares for the purpose of benefiting from a medium- to long-term increase in share value etc.

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 20 stocks totaling 16.67 million shares, amounting to ¥165.2 billion.

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

- FY2019: ¥20.3 billion (3.57 million shares, 13 stocks)
- FY2020: ¥45.9 billion (5.06 million shares, 3 stocks)
- FY2021: ¥50.7 billion (3.65 million shares, 4 stocks)
- FY2022: ¥46.5 billion (3.10 million shares, 3 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 10, 2023, 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 FY2022)

| Stock holdings | |
|----------------------------------|--|
| Number of stocks owned | 123 (of which, 55 are shares of listed companies) |
| Amount recorded on balance sheet | ¥190.6 billion (of which, ¥180.3 billion is for shares of listed companies) |