

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of the original Japanese text of the Notice of the 103rd Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the original Japanese, the latter shall prevail.

Securities Code: 8801

June 4, 2015

To the Shareholders of Mitsui Fudosan Co., Ltd.

Masanobu Komoda  
President and Chief Executive Officer  
**Mitsui Fudosan Co., Ltd.**  
1-1, Nihonbashi Muromachi 2-chome  
Chuo-ku, Tokyo, 103-0022, Japan

## Notice of the 103rd Ordinary General Shareholders' Meeting

You are cordially invited to attend the 103rd Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. (hereinafter referred to as the "Meeting"). Details of the Meeting are given below.

**Even if you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet as provided on the following page. Please take the time to review the attached Reference Materials for the Meeting and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 25, 2015 (Tokyo Time).**

### <PARTICULARS>

#### **1. DATE AND TIME**

Friday, June 26, 2015, at 10:00 a.m.

#### **2. PLACE**

Nihonbashi Mitsui Hall on the 4th floor of COREDO Muromachi 1  
2-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo

#### **3. AGENDA**

##### **Matters for Reporting:**

1. The Business Report and report on the Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2014 to March 31, 2015), as well as the results of audits of the Consolidated Financial Statements conducted by the independent auditors and the Board of Corporate Auditors
2. Report on the Non-Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2014 to March 31, 2015)

##### **Matters for Resolution:**

- Item 1:** Distribution of Retained Earnings  
**Item 2:** Election of Twelve (12) Directors

**Item 3:** Election of Three (3) Corporate Auditors

**Item 4:** Payment of Bonuses to Directors

**[Exercise of voting rights in writing]**

When you desire to exercise your voting right in writing, please indicate your approval or disapproval of each proposed item on the attached Exercise of Voting Rights form, and return the form to the Company. The form must arrive at the Company by no later than the deadline mentioned above.

**[Exercise of voting rights via the Internet, etc.]**

Please visit the website for exercising voting rights (<http://www.web54.net>) designated by the Company, enter the “code for exercising voting rights” and the “password” both shown on the attached Exercise of Voting Rights form and indicate your approval or disapproval for each of the items proposed by following the instructions on the screen.

- For those planning to attend the Meeting in person, please bring this Notice and the Reference Materials for the Meeting with you and submit the attached Exercise of Voting Rights form at the reception desk upon your arrival.
- If you intend to exercise your voting right by proxy, you may delegate the exercise of your voting right to another shareholder holding voting rights in the Company in accordance with Article 15 of the Company’s Articles of Incorporation. In such case, your proxy is requested to submit a document certifying his/her appointment as proxy.
- Please note that, in accordance with the provisions of laws and regulations and Article 18 of the Company’s Articles of Incorporation, the following items are not listed in the attachments but are instead disclosed on the Company’s website. Therefore, the attachments include only a part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements which corporate auditors audited in preparing audit reports and which independent auditors audited in preparing financial audit report.
  - (1) “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
  - (2) “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
- Any changes to the attached Reference Materials for the Meeting, the Business Report, or the Consolidated and Non-Consolidated Financial Statements will be posted on the Company’s website.

⟨Company’s website⟩

<http://www.mitsuifudosan.co.jp/corporate/ir/shareholder/meeting/index.html>

## REFERENCE MATERIALS FOR THE MEETING

### MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

#### **Item 1: Distribution of Retained Earnings**

Seeking to further boost corporate value, the Company works to enhance internal reserves so as to fund investments in highly profitable businesses, while striving to maintain and increase dividends to shareholders, taking into account the business environment, the Company's financial results and trends in its financial conditions. Starting from the fiscal year ended March 31, 2015, the Company aims for a payout ratio of approximately 25% of consolidated net income.

After comprehensive consideration of its business results for this fiscal year and the aforementioned dividend policy, the Company plans to declare a year-end cash dividend of ¥14 per share, as set forth below, an increase of ¥3 per share from the previous year-end dividend and the interim dividend of this fiscal year.

This payment will bring total annual cash dividends to ¥25 per share (including the interim dividend already paid).

#### Matters Related to Year-End Dividend

- (1) Asset type of dividend: Cash
- (2) Matters concerning the year-end allotment of assets to shareholders and the aggregate amount thereof:  
¥14 per share of common stock, for a total payment of ¥13,834,286,396.
- (3) Effective date for distribution of retained earnings: June 29, 2015

## Item 2: Election of Twelve (12) Directors

As the terms of office for all twelve (12) directors will expire at the time of conclusion of this Meeting, the company proposes the election of twelve (12) directors.

The candidates for the directors are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
1	Hiromichi Iwasa (May 27, 1942)	<p>April 1967: Joined Company</p> <p>June 1995: Managing Director, Director of Project Planning Division, Project 1st Planning Dept., Director of Project Planning Division, Construction Dept.</p> <p>April 1996: Executive Managing Director, Chief Director of Project Planning</p> <p>June 1997: Senior Executive Managing Director (Representative), Chief Director of Project Planning</p> <p>April 1998: Senior Executive Managing Director (Representative), Chief Director of Asset Management</p> <p>June 1998: President (Representative)</p> <p>April 2001: President and Chief Executive Officer (Representative)</p> <p>June 2011: Chairman of the Board and Chief Executive Officer (Representative) (current position)</p> <p>&lt;Reasons for the nomination and roles required&gt; Hiromichi Iwasa is currently leading the management of the Group as chairman of the Board of the Company, fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Iwasa as a candidate for director as he is expected to make further contributions going forward.</p>	56,142 Shares
2	Masanobu Komoda (June 8, 1954)	<p>April 1978: Joined Company</p> <p>June 2009: Executive Managing Director, Executive Managing Officer, Director of Investment Dept.</p> <p>July 2010: Senior Executive Managing Director, Senior Executive Managing Officer, Director of Investment Dept.</p> <p>April 2011: Senior Executive Managing Director, Senior Executive Managing Officer</p> <p>June 2011: President and Chief Executive Officer (Representative) (current position)</p> <p>&lt;Reasons for the nomination and roles required&gt; Masanobu Komoda is currently leading the management of the Group as president of the Company, fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Komoda as a candidate for director as he is expected to make further contributions going forward.</p>	21,000 Shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
3	Yoshiaki Iinuma (August 12, 1952)	<p>April 1975: Joined Company June 2009: Executive Managing Director, Executive Managing Officer, Chief Operating Officer of Retail Properties Division April 2011: Senior Executive Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Retail Properties Division April 2013: Managing Director, Executive Vice President (Representative) (current position)</p> <p>&lt;Currently in charge of following&gt; Retail Properties Division, Accommodations Business Division, Logistics Properties Business Division, Affiliated Business Dept., Tokyo Midtown Development Dept, Toyosu Project Development Planning Dept., Kashiwanoha Urban Planning and Development Dept., Development Planning Dept., Gotanda Project Dept.</p> <p>&lt;Significant positions currently held&gt; Outside Director, Imperial Hotel, Ltd.</p> <p>&lt;Reasons for the nomination and roles required&gt; As representative director of the Company, Yoshiaki Iinuma is currently fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Iinuma as a candidate for director as he is expected to make further contributions going forward.</p>	10,000 Shares
4	Hitoshi Saito (November 10, 1952)	<p>April 1976: Joined Company June 2011: Executive Managing Director, Executive Managing Officer April 2013: Managing Director, Senior Executive Managing Officer (current position)</p> <p>&lt;Currently in charge of following&gt; International Division</p> <p>&lt;Reasons for the nomination and roles required&gt; As director of the Company, Hitoshi Saito is currently fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Saito as a candidate for director as he is expected to make further contributions going forward.</p>	8,000 Shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
5	Yoshikazu Kitahara (June 25, 1957)	<p>April 1980: Joined Company June 2011: Executive Managing Director, Executive Managing Officer, Chief Director of Office Building Division April 2013: Managing Director, Senior Executive Managing Officer, Chief Director of Office Building Division (current position)</p> <p>&lt;Currently in charge of following&gt; Architectural and Construction Services Dept., Real Estate Solution Services Division, Office Building Division, Venture Co-creation Dept., Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept.</p> <p>&lt;Reasons for the nomination and roles required&gt; As director of the Company, Yoshikazu Kitahara is currently fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Kitahara as a candidate for director as he is expected to make further contributions going forward.</p>	4,000 Shares
6	Kenji Iino (January 3, 1955)	<p>April 1978: Joined Company June 2011: Executive Managing Director, Executive Managing Officer April 2013: Managing Director, Executive Managing Officer (current position)</p> <p>&lt;Currently in charge of following&gt; Executive Secretarial Dept., Corporate Communication Dept., Personnel Dept., Kansai Head Office / Overall Branch Managing</p> <p>&lt;Reasons for the nomination and roles required&gt; As director of the Company, Kenji Iino is currently fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Iino as a candidate for director as he is expected to make further contributions going forward.</p>	12,000 Shares
7	Kiyotaka Fujibayashi (September 3, 1957)	<p>April 1981: Joined Company April 2006: President and Representative Director, Mitsui Fudosan Residential Co., Ltd. (current position) June 2013: Managing Director, Executive Managing Officer (current position)</p> <p>&lt;Currently in charge of following&gt; Housing Sales Business</p> <p>&lt;Reasons for the nomination and roles required&gt; As director of the Company, Kiyotaka Fujibayashi is currently fulfilling appropriate roles such as decision-making on significant management matters and the supervision of business execution, in contributing to the enhancement of the Company's corporate value. The Company re-selected Mr. Fujibayashi as a candidate for director as he is expected to make further contributions going forward.</p>	4,000 Shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
8	Masatoshi Sato (April 4, 1958)  New Candidate	<p>April 1982: Joined Ministry of Agriculture, Forestry and Fisheries</p> <p>April 1990: Joined Company</p> <p>April 2005: Director of Corporate Planning Dept.</p> <p>April 2010: Director of International Dept.</p> <p>April 2011: Managing Officer, Director of International Dept.</p> <p>April 2013: Executive Managing Officer, Director of Accounting and Finance Dept.</p> <p>April 2015: Executive Managing Officer (current position)</p> <p>&lt;Reasons for the nomination and roles required&gt;  Since joining the Company, Masatoshi Sato 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 by serving as manager of international business, accounting and other operations. Accordingly, the Company selected Mr. Sato as a new candidate for director.</p>	7,000 Shares
9	Masayuki Matsushima (June 15, 1945)  Independent Officer Outside Officer	<p>April 1968: Joined Bank of Japan</p> <p>June 1998: Governor (responsible for International Relations), Bank of Japan</p> <p>June 2002: Senior Advisor, Boston Consulting Group</p> <p>February 2005: Senior Executive Advisor, Credit Suisse Securities (Japan) Limited</p> <p>June 2008: Chairman, Credit Suisse Securities (Japan) Limited</p> <p>May 2011: Senior Advisor, Boston Consulting Group</p> <p>June 2011: Managing Director, Mitsui Fudosan Co., Ltd. (current position)</p> <p>November 2012: Senior advisor, Integral Corporation (current position)</p> <p>&lt;Significant positions currently held&gt;  Outside Director, Mitsui O.S.K. Lines, Ltd.</p> <p>&lt;Reasons for the nomination and roles required&gt;  Masayuki Matsushima is currently fulfilling appropriate roles as outside director of the Company towards strengthening the supervisory functions and ensuring the transparency of the Board of Directors. The Company re-selected Mr. Matsushima as a candidate for director as he is expected to make further contributions going forward.</p>	0 Shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
10	Toru Yamashita (October 9, 1947)  Independent Officer Outside Officer	<p>April 1971: Joined Nippon Telegraph and Telephone Public Corporation</p> <p>June 1999: Director, NTT DATA Corporation</p> <p>June 2003: Executive Managing Director, NTT DATA Corporation</p> <p>June 2005: Executive Vice President and Senior Executive Manager, NTT DATA Corporation</p> <p>June 2007: Representative Director, President and Chief Executive Officer, NTT DATA Corporation</p> <p>June 2012: Counselor &amp; Director, NTT DATA Corporation</p> <p>June 2013: Managing Director, Mitsui Fudosan Co., Ltd. (current position)</p> <p>June 2014: Chief Corporate Advisor, NTT DATA Corporation (current position)</p> <p>&lt;Significant positions currently held&gt; Outside Director, Eisai, Co., Ltd.</p> <p>&lt;Reasons for the nomination and roles required&gt; Toru Yamashita is currently fulfilling appropriate roles as outside director of the Company towards strengthening the supervisory functions and ensuring the transparency of the Board of Directors. The Company re-selected Mr. Yamashita as a candidate for director as he is expected to make further contributions going forward.</p>	0 Shares
11	Toshiaki Egashira (November 30, 1948)  Independent Officer Outside Officer	<p>April 1972: Joined Taisho Marine and Fire Insurance Co., Ltd.</p> <p>June 2006: President, Chief Executive Officer, Mitsui Sumitomo Insurance Company, Limited</p> <p>April 2008: President &amp; Director, Mitsui Sumitomo Insurance Group Holdings, Inc.</p> <p>April 2010: President, Director &amp; CEO, MS&amp;AD Insurance Group Holdings, Inc.</p> <p>April 2010: Chairman of the Board, Mitsui Sumitomo Insurance Co., Ltd. (current position)</p> <p>June 2013: Managing Director, Mitsui Fudosan Co., Ltd. (current position)</p> <p>June 2014: Representative Director, Executive Officer, MS&amp;AD Insurance Group Holdings, Inc. (current position)</p> <p>&lt;Significant positions currently held&gt; Representative Director, Executive Officer, MS&amp;AD Insurance Group Holdings, Inc. Chairman of the Board, Mitsui Sumitomo Insurance Co., Ltd.</p> <p>&lt;Reasons for the nomination and roles required&gt; Toshiaki Egashira is currently fulfilling appropriate roles as outside director of the Company towards strengthening the supervisory functions and ensuring the transparency of the Board of Directors. The Company re-selected Mr. Egashira as a candidate for director as he is expected to make further contributions going forward.</p>	0 Shares



Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
12	Masako Egawa (September 7, 1956)  New Candidate Independent Officer Outside Officer	<p>April 1980: Joined Citibank, N.A. Tokyo Branch September 1986: Joined Salomon Brothers Inc. New York Head Office June 1988: Joined Salomon Brothers Asia Ltd. Tokyo Branch December 1993: Joined S.G. Warburg &amp; Co. Ltd. Tokyo Branch November 2001: Executive Director, Japan Research Center of the Harvard Graduate School of Business Administration April 2009: Executive Vice President, The University of Tokyo</p> <p>&lt;Significant positions currently held&gt; Outside Director, Asahi Glass Co., Ltd.</p> <p>&lt;Reasons for the nomination and roles required&gt; The Company selected Masako Egawa as a candidate for outside director in the expectation that she would draw on her abundant experience and broad knowledge, acquired in global financial institutions and universities, to provide various opinions regarding the management of the Company towards strengthening the supervisory functions and ensuring the transparency of the Board of Directors.</p>	0 Shares

Notes:

1. Masatoshi Sato and Masako Egawa are new candidates for director.
2. None of the above candidates have special interest relationships with the Company.
3. Masayuki Matsushima, Toru Yamashita, Toshiaki Egashira and Masako Egawa are the candidates for outside directors.
4. The Company has reported to Tokyo stock exchange on which it is listed Masayuki Matsushima, Toru Yamashita and Toshiaki Egashira as independent officers who have no risk of having conflicts of interest with ordinary shareholders as set forth by Tokyo stock exchanges. Similarly, the Company plans to report to Tokyo stock exchange on which it is listed Masako Egawa as independent officer who has no risk of having conflicts of interest with ordinary shareholders as set forth by Tokyo stock exchanges.
5. Below is the number of years for which the candidates have served as outside directors of the Company.
  - (1) Masayuki Matsushima is currently serving as an outside director of the Company, and will have served for four (4) years by the close of this Meeting.
  - (2) Toru Yamashita is currently serving as an outside director of the Company, and will have served for two (2) years by the close of this Meeting.
  - (3) Toshiaki Egashira is currently serving as an outside director of the Company, and will have served for two (2) years by the close of this Meeting.
6. Below is the outline of the content of the agreements for limitation of liability concluded with outside directors.
  - (1) Masayuki Matsushima, Toru Yamashita and Toshiaki Egashira are currently serving as outside directors of the Company. The Company concluded agreements with each of them limiting their liability under the Article 423-1 of the Companies Act to the aggregate of the amounts provided under each item of the Article 425-1 of the Companies Act. If the reappointment of these three (3) candidates is approved, the Company plans to continue such agreements with each of them.
  - (2) If the appointment of Masako Egawa is approved, the Company plans to conclude the same agreement as the above with her.

### Item 3: Election of Three (3) Corporate Auditors

As the terms of office for three (3) of our five (5) corporate auditors, Seizo Kuramoto, Akishige Okada and Keiu Nishida, will expire at the time of conclusion of this Meeting, the Company proposes the election of three (3) corporate auditors.

These items have been approved by the Board of Corporate Auditors.

The candidates for the corporate auditors are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
1	Hiroshi Asai (November 23, 1952)  New Candidate	<p>April 1976: Joined Company  June 2011: Executive Managing Director, Executive Managing Officer  April 2013: Managing Director, Executive Managing Officer  April 2015: Managing Director (current position)</p> <p>&lt;Reasons for the nomination and roles required&gt;  Since joining the Company, Hiroshi Asai has amassed abundant experience in various fields. In addition, while serving as director of the Company, he was responsible for a wide range of operations including accounting, general affairs and information systems. As he is expected to draw on his abundant experience of these operations to appropriately audit the execution of duties by the directors, the Company selected Mr. Asai as a new candidate for corporate auditor.</p>	9,000 Shares
2	Yoshitaka Kato (September 17, 1951)  New Candidate Independent Officer Outside Officer	<p>November 1974: Joined Tetsuzo Ota &amp; Co.  September 1978: Registered as a Certified Public Accountant  June 2006: Executive Director, Shin Nihon &amp; Co.  August 2008: Chief Executive Officer, Ernst &amp; Young ShinNihon LLC  June 2014: Advisor, Ernst &amp; Young ShinNihon LLC (current position)</p> <p>&lt;Reasons for the nomination and roles required&gt;  The Company selected Yoshitaka Kato as a candidate for outside corporate auditor in the expectation that he would draw on his expertise and abundant experience of accounting and tax matters, which he has acquired as a certified public accountant, to audit the execution of duties by the directors.  Although Mr. Kato has no direct experience in corporate management, the Company believes that he would be able to appropriately carry out his duties as outside corporate auditor due to the above reasons.</p>	0 Shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination	Shares in Company
3	Yasushi Manago (May 11, 1954)  New Candidate Independent Officer Outside Officer	<p>April 1978: Joined Ministry of Finance  July 2009: Deputy Vice Minister, Ministry of Finance  July 2010: Director-General of the Budget Bureau, Ministry of Finance  August 2012: Administrative Vice Minister, Ministry of Finance  February 2014: Registered to Daiichi Tokyo Bar Association  February 2014: Of Counsel, Nishimura &amp; Asahi LPC (current position)</p> <p>&lt;Significant positions currently held&gt;  Outside Director, Nippon Television Holdings, Inc.</p> <p>&lt;Reasons for the nomination and roles required&gt;  The Company selected Yasushi Manago as a candidate for outside corporate auditor in the expectation that he would draw on his career at the Ministry of Finance as well as his expertise and abundant experience in legal matters, which he has acquired as a lawyer, to audit the execution of duties by the directors.  Although Mr. Manago has no direct experience in corporate management, the Company believes that he would be able to appropriately carry out his duties as outside corporate auditor due to the above reasons.</p>	0 Shares

Notes:

1. Hiroshi Asai, Yoshitaka Kato and Yasushi Manago are new candidates for corporate auditor.
2. None of the above candidates have special interest relationships with the Company.
3. Yoshitaka Kato and Yasushi Manago are the candidates for outside corporate auditor.
4. Yoshitaka Kato and Yasushi Manago are independent officers who are unlikely to have conflicts of interest with general shareholders as determined by Tokyo stock exchanges, and the Company plans to report as such to the Tokyo stock exchanges.
5. If the appointment of Yoshitaka Kato and Yasushi Manago are approved, the Company plans to conclude agreements with Mr. Kato and Mr. Manago to limit their liability under the Article 423-1 of Companies Act to the aggregate of the amounts provided under each item of the Article 425-1 of the Companies Act.

**Item 4: Payment of Bonuses to Directors**

In light of its performance in the fiscal year ended March 31, 2015, etc., the Company proposes paying bonuses to its eight (8) directors (at fiscal year-end; except for outside directors), in the total amount of ¥290,000,000.

## 1. Matters Concerning the Company's Stock

### Major Shareholders

Shareholders	Ownership of shares of the Company	
	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	70,503	7.13
Japan Trustee Services Bank, Ltd. (Trust account)	50,125	5.07
The Bank of New York Mellon SA/NV 10	30,645	3.10
State Street Bank and Trust Company 505223	22,153	2.24
State Street Bank and Trust Company	20,557	2.08
Sumitomo Mitsui Banking Corporation	18,546	1.88
Cbldn-Stichting PGGM Depository-Listed Real Estate PF Fund	17,112	1.73
State Street Bank-West Pension Fund Clients-Exempt 505233	14,428	1.46
State Street Bank West Client-Treaty 505234	14,247	1.44
Kajima Corporation	13,362	1.35

Note: The shareholding ratio is calculated excluding treasury stock.

## 2. Matters Concerning Directors and Corporate Auditors

### (1) Names, Positions, Responsibilities and Major Concurrent Positions of Directors and Corporate Auditors

Name	Position	Responsibilities in the Company and Major Concurrent Positions, etc.
Hikomichi Iwasa	Chairman of the Board (Representative)	
Masanobu Komoda	President (Representative)	
Yoshiaki Inuma	Managing Director (Representative)	Smart City Promotion Dept., Retail Properties Division, Accommodations Business Division, Affiliated Business Dept., Tokyo Midtown Development Dept, Toyosu Project Development Planning Dept., Kashiwanoha Urban Planning and Development Dept., Development Planning Dept., Gotanda Project Dept., Outside Director, Imperial Hotel, Ltd.
Hitoshi Saito	Managing Director	China and Asia Business Dept., International Dept.
Yoshikazu Kitahara	Managing Director	Architectural and Construction Services Dept., Real Estate Solution Services Division, Office Building Division, Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept.
Hiroshi Asai	Managing Director	General Administration Dept., Accounting and Finance Dept., Information Systems Dept., Space & Environment Institute
Kenji Iino	Managing Director	Executive Secretarial Dept., Corporate Communication Dept., Personnel Dept., Kansai Head Office / Overall Branch Managing
Kiyotaka Fujibayashi	Managing Director	In charge of Housing Sales Business, President and Representative Director, Mitsui Fudosan Residential Co., Ltd.
Mitsudo Urano	Managing Director	Advisor, Nichirei Corporation Outside Director, HOYA CORPORATION Outside Director, Yokogawa Electric Corporation Outside Director, Resona Holdings, Inc. Outside Director, Hitachi Transport System, Ltd.
Masayuki Matsushima	Managing Director	Senior advisor, Integral Corporation Outside Director, Mitsui O.S.K. Lines, Ltd.

Toru Yamashita	Managing Director	Counselor, NTT DATA Corporation Outside Director, Eisai, Co., Ltd.
Toshiaki Egashira	Managing Director	Representative Director, Executive Officer, MS&AD Insurance Group Holdings, Inc., Chairman of the Board, Mitsui Sumitomo Insurance Co., Ltd.
Seizo Kuramoto	Senior Corporate Auditor (full time)	
Koichi Nishiyama	Corporate Auditor (full time)	
Akishige Okada	Corporate Auditor	Honorary Advisor, Sumitomo Mitsui Banking Corporation Outside Director, Daicel Corporation Outside Director, MITSUI LIFE INSURANCE COMPANY LIMITED Outside Corporate Auditor, YOMIURI LAND CO., LTD.
Keiu Nishida	Corporate Auditor	Honorary Advisor, Sumitomo Mitsui Trust Bank, Limited
Toshiaki Hasegawa	Corporate Auditor	Lawyer, Representative, T. Hasegawa & Co. Law Office Outside Corporate Auditor, Mizuho Bank, Ltd. Outside Audit & Supervisory Board Member, DENTSU INC.

Notes:

1. Managing Directors Mitsudo Urano, Masayuki Matsushima, Toru Yamashita and Toshiaki Egashira are outside directors as prescribed under item 15 of Article 2 of the Companies Act.
2. Corporate Auditors Akishige Okada, Keiu Nishida and Toshiaki Hasegawa are outside corporate auditors as prescribed under item 16 of Article 2 of the Companies Act.
3. The Company has registered Mitsudo Urano, Masayuki Matsushima, Toru Yamashita, Toshiaki Egashira, Akishige Okada, Keiu Nishida and Toshiaki Hasegawa as independent officers with the Tokyo Stock Exchange.
4. Corporate Auditors Akishige Okada and Keiu Nishida have years of experience in financial institutions and possess considerable knowledge in finance and accounting.
5. The Company has no significant business relations with any of the companies in which the outside directors and outside corporate auditors hold concurrent positions.
6. Effective on June 24, 2014, Mitsudo Urano assumed the position of Outside Director of Hitachi Transport System, Ltd. Also, effective on June 26, 2014, Mr. Urano retired from the position of Outside Corporate Auditor of JX Holdings, Inc.
7. Effective on September 1, 2014, Masayuki Matsushima assumed the position of senior advisor to Integral Corporation.
8. Effective on June 18, 2014, Toru Yamashita changed his post from Director and Chief Corporate Advisor of NTT DATA Corporation to Chief Corporate Advisor of NTT DATA Corporation. Also, effective on June 20, 2014, Mr. Yamashita assumed the position of Outside Director of Eisai, Co., Ltd.
9. Effective on June 23, 2014, Toshiaki Egashira changed his post from President, Director & CEO of MS&AD Insurance Group Holdings, Inc. to Representative Director, Executive Officer of MS&AD Insurance Group Holdings, Inc.
10. Effective on June 17, 2014, Akishige Okada retired from the position of Outside Audit & Supervisory Board Member of Toyota Motor Corporation.

(2) Remuneration Paid to Directors and Corporate Auditors

Category	Number of persons paid	Amount (¥ millions)
Directors	12	869
Corporate Auditors	5	109

Notes:

1. The above remuneration includes bonuses to directors of ¥290 million, subject to the resolution of the 103rd Ordinary General Shareholders' Meeting, and remuneration in stock options of ¥74 million granted to directors for this fiscal year.
2. Of the above remuneration, the total amount paid to seven (7) outside officers (comprising four (4) outside directors and three (3) outside corporate auditors) is ¥79 million.

(3) Matters Concerning Outside Officers

i) Major activities during the fiscal year ended March 31, 2015

Name	Category	Major activities
Mitsudo Urano	Managing Director	He attended 11 out of 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Masayuki Matsushima	Managing Director	He attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Toru Yamashita	Managing Director	He attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Toshiaki Egashira	Managing Director	He attended 11 out of 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Akishige Okada	Corporate Auditor	He attended 11 out of 12 Board of Directors meetings and all 12 Board of Corporate Auditors meetings held in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on his knowledge and experience.
Keiu Nishida	Corporate Auditor	He attended all 12 Board of Directors meetings and all 12 Board of Corporate Auditors meetings held in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on his knowledge and experience.
Toshiaki Hasegawa	Corporate Auditor	He attended all 12 Board of Directors meetings and 11 out of 12 Board of Corporate Auditors meetings held in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on his knowledge and experience.

ii) Outline of liability limitation agreement

Pursuant to provisions under Article 427-1 of the Companies Act, the Company has concluded an agreement with each of outside officers limiting their liability under Article 423-1 of the Companies Act to the aggregate of the amounts provided under each item of Article 425-1 of the Companies Act.

**3. Basic Policy on Control of the Company**

Under its medium- and long-term business plan, “Innovation 2017,” the Company has set out three core strategies, namely “customer-centered management,” “business model innovations” and “full implementation of Group management,” with the view of pursuing further improvement of corporate value through value creation in Japan and overseas and continuous profit growth.

At the same time, in the event of any large-scale acquisition of the Company’s shares, the Company is clearly aware of the necessity to adopt appropriate measures against a particular type of acquisition that does not contribute to the Company’s corporate value and the shareholders’ common interests.

The Company has not established particular takeover defense measures or similar matters; however, should any acquisition attempt that does not contribute to the Company’s corporate value and the shareholders’ common interests take place, the Company would stand ready to carefully investigate the matter and respond appropriately, while taking social circumstances into consideration.

The above report is presented in the following manner.

- (1) Amounts in hundred millions of yen, millions of yen and thousands of U.S. dollars are rounded down to the nearest unit, respectively.
- (2) The number of shares indicated in the thousands is rounded down to the nearest thousand shares.
- (3) The information stated in and after the Section 1 (6) “The Status of the Important Subsidiaries” of the Japanese version is as of March 31, 2015, unless otherwise noted.
- (4) Effective on April 1, 2015, MITSUI FUDOSAN AMERICA, INC. became the subsidiary of MFA Holding, Inc. which is the wholly owned subsidiary of the Company.