

[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 105th 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 7, 2017

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 105th Ordinary General Shareholders' Meeting

You are cordially invited to attend the 105th 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 Wednesday, June 28, 2017 (Tokyo Time).

<PARTICULARS>

1. DATE AND TIME

Thursday, June 29, 2017, 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 105th Fiscal Year (from April 1, 2016 to March 31, 2017), 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 105th Fiscal Year (from April 1, 2016 to March 31, 2017)

Matters for Resolution:

Item 1: Distribution of Retained Earnings

Item 2: Election of Twelve (12) Managing Directors

Item 3: Payment of Bonuses to Managing Directors

Item 4: Presentation of Monetary Condolence to Managing Director (Representative) Yoshiaki Inuma (Deceased)

Please note that starting from this year, no gifts will be provided to shareholders attending the Meeting. Thank you for your understanding.

[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.mitsui-fudosan.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

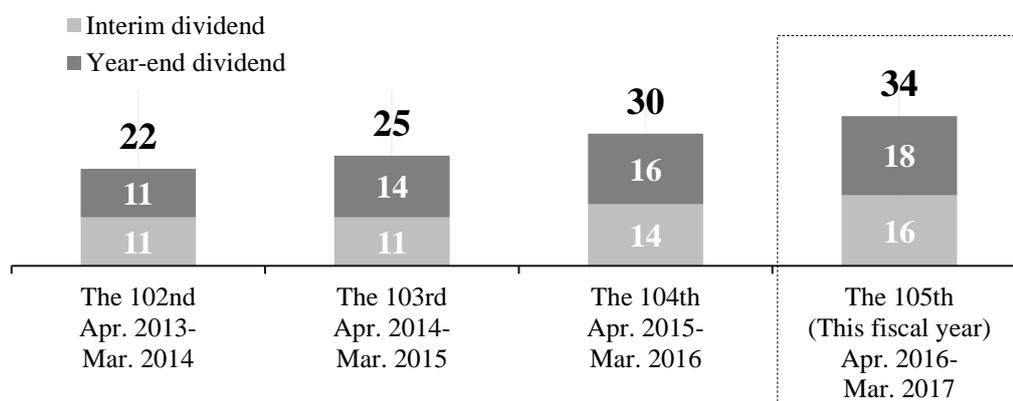
Seeking to further boost corporate value, the Company works to enhance internal reserves so as to fund investments in highly profitable businesses, while striving to maintain and increase dividends to shareholders, taking into account the business environment, the Company's financial results and trends in its financial conditions. The Company aims for a payout ratio of approximately 25% of profit attributable to owners of parent

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 ¥18 per share, as set forth below, an increase of ¥2 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 ¥34 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:
¥18 per share of common stock, for a total payment of ¥17,786,464,578
- (3) Effective date for distribution of retained earnings: June 30, 2017

<Reference> Cash dividends per share (yen)



Item 2: Election of Twelve (12) Managing Directors

As the terms of office for all eleven (11) managing directors will expire at the time of conclusion of this Meeting, the company proposes the election of twelve (12) managing directors.

The candidates for the managing 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	Hikomichi Iwasa (May 27, 1942)	<p>April 1967: Joined Company</p> <p>June 1995: Managing Director, General Manager of Project Planning Division, Project 1st Planning Dept., General Manager of Project Planning Division, Construction Dept.</p> <p>April 1996: Executive Managing Director, Chief Operating Officer of Project Planning Division</p> <p>June 1997: Senior Executive Managing Director (Representative), Chief Operating Officer of Project Planning Division</p> <p>April 1998: Senior Executive Managing Director (Representative), Chief Operating Officer of Asset Management Division</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><Significant positions currently held> Outside Director, TV TOKYO Holdings Corporation</p> <p><Reasons for the nomination and roles required> 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 managing director as he is expected to make further contributions going forward.</p>	60,142 Shares
2	Masanobu Komoda (June 8, 1954)	<p>April 1978: Joined Company</p> <p>June 2009: Executive Managing Director, Executive Managing Officer, General Manager of Investment Dept.</p> <p>July 2010: Senior Executive Managing Director, Senior Executive Managing Officer, General Manager 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><Reasons for the nomination and roles required> 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 managing director as he is expected to make further contributions going forward.</p>	25,000 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	Yoshikazu Kitahara (June 25, 1957)	<p>April 1980: Joined Company June 2011: Executive Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division April 2013: Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Office Building Division April 2016: Managing Director, Senior Executive Managing Officer April 2017: Managing Director, Executive Vice President (current position)</p> <p><Currently in charge of following> Architectural and Construction Services Dept., Solution Partner Division, Office Building Division, Hotels and Resorts Division, Venture Co-creation Dept., Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept., Tokyo Midtown Development Dept., Toyosu-Project Development Planning Dept., Kashiwanoha Urban Planning and Development Dept., Development Planning Dept., Gotanda Project Dept.</p> <p><Reasons for the nomination and roles required> As managing 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 managing director as he is expected to make further contributions going forward.</p>	4,000 Shares
4	Kiyotaka Fujibayashi (September 3, 1957)	<p>April 1981: Joined Company April 2012: President and Representative Director, Mitsui Fudosan Residential Co., Ltd. (current position) June 2013: Managing Director, Executive Managing Officer April 2017: Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promotion Division (current position)</p> <p><Currently in charge of following> Homes and Lifestyle Promotion Division, Housing Sales Business and Rental Housing Business</p> <p><Reasons for the nomination and roles required> As managing 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
5	Yasuo Onozawa (March 20, 1959)	<p>April 1981: Joined Company June 2016: Managing Director, Executive Managing Officer April 2017: Managing Director, Senior Executive Managing Officer (current position)</p> <p><Currently in charge of following> Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Space & Environment Institute, Retail Properties Division, Logistics Properties Business Division, Affiliated Business Dept., Overall Kansai Head Office / Branch Managing</p> <p><Reasons for the nomination and roles required> As managing director of the Company, Yasuo Onozawa 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. Onozawa as a candidate for managing director as he is expected to make further contributions going forward.</p>	15,000 Shares
6	Masatoshi Sato (April 4, 1958)	<p>April 1990: Joined Company June 2015: Managing Director, Executive Managing Officer (current position)</p> <p><Currently in charge of following> General Administration Dept., Accounting and Finance Dept., Planning and Research Dept., IT Innovation Dept.</p> <p><Reasons for the nomination and roles required> As managing director of the Company, Masatoshi Sato 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. Sato as a candidate for managing director as he is expected to make further contributions going forward.</p>	9,000 Shares
7	Hiroyuki Ishigami (July 1, 1957) New Candidate	<p>April 1982: Joined Company April 2005: General Manager of Urban Development Dept. in Retail Properties Division April 2008: General Manager of Strategy Planning and Administration Dept. in Retail Properties Division April 2011: Managing Officer, Deputy Chief Operating Officer of Retail Properties Division April 2013: Executive Managing Officer, Chief Operating Officer of Retail Properties Division (current position)</p> <p><Reasons for the nomination and roles required> Since joining the Company, Hiroyuki Ishigami 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 the retail properties business and other businesses. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities such as decision-making on significant management matters and the supervision of business execution, and has therefore selected him as a new candidate for managing director.</p>	5,000 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	Takashi Yamamoto (May 30, 1959) New Candidate	<p>April 1982: Joined Sony Corporation March 1990: Joined Company April 2008: General Manager of Tokyo Midtown Development Dept. April 2011: Managing Officer, General Manager of Tokyo Midtown Development Dept. April 2012: Managing Officer, Deputy Chief Operating Officer of Accommodations Business Division, General Manager of Rental Apartment Development Dept. in Accommodations Business Division April 2013: Executive Managing Officer, Chief Operating Officer of Accommodations Business Division April 2016: Executive Managing Officer, Deputy Chief Operating Officer of International Division April 2017: Executive Managing Officer, Chief Operating Officer of International Division (current position)</p> <p><Reasons for the nomination and roles required> Since joining the Company, Takashi Yamamoto 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 accommodations business (services and products business related to residential and living space such as hotels and rental housing), international business and other businesses. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities such as decision-making on significant management matters and the supervision of business execution, and has therefore selected him as a new candidate for managing director.</p>	8,000 Shares
9	Toru Yamashita (October 9, 1947) Independent Officer Outside Officer	<p>April 1971: Joined Nippon Telegraph and Telephone Public Corporation June 1999: Director, NTT DATA Corporation June 2003: Executive Managing Director, NTT DATA Corporation June 2005: Executive Vice President and Senior Executive Manager, NTT DATA Corporation June 2007: Representative Director, President and Chief Executive Officer, NTT DATA Corporation June 2012: Counselor & Director, NTT DATA Corporation June 2013: Managing Director, Mitsui Fudosan Co., Ltd. (current position) June 2014: Chief Corporate Advisor, NTT DATA Corporation (current position)</p> <p><Significant positions currently held> Outside Director, Eisai, Co., Ltd.</p> <p><Reasons for the nomination and roles required> 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 managing director as he is expected to make further contributions going forward.</p>	1,000 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
10	Toshiaki Egashira (November 30, 1948) Independent Officer Outside Officer	<p>April 1972: Joined Taisho Marine and Fire Insurance Co., Ltd. June 2006: President, Chief Executive Officer, Mitsui Sumitomo Insurance Company, Limited April 2008: President & Director, Mitsui Sumitomo Insurance Group Holdings, Inc. April 2010: President, Director & CEO, MS&AD Insurance Group Holdings, Inc. April 2010: Chairman of the Board, Mitsui Sumitomo Insurance Co., Ltd. June 2013: Managing Director, Mitsui Fudosan Co., Ltd. (current position) June 2014: Representative Director, Executive Officer, MS&AD Insurance Group Holdings, Inc. April 2016: Representative Director, MS&AD Insurance Group Holdings, Inc. April 2016: Director and Senior Advisor, Mitsui Sumitomo Insurance Company, Limited June 2016: Senior Advisor, Mitsui Sumitomo Insurance Company, Limited (current position)</p> <p><Reasons for the nomination and roles required> 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 managing director as he is expected to make further contributions going forward.</p>	1,000 Shares
11	Masako Egawa (September 7, 1956) 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 & 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 June 2015: Managing Director, Mitsui Fudosan Co., Ltd. (current position) September 2015: Professor, Graduate School of Commerce and Management, Hitotsubashi University (current position)</p> <p><Significant positions currently held> Outside Director, ASAHI GLASS CO., LTD. Outside Director, Tokio Marine Holdings, Inc.</p> <p><Reasons for the nomination and roles required> Masako Egawa 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 Ms. Egawa as a candidate for managing director as she 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	Masafumi Nogimori (December 21, 1947) New Candidate Independent Officer Outside Officer	<p>April 1970: Joined Fujisawa Pharmaceutical Co., Ltd. June 1997: Director, Fujisawa Pharmaceutical Co., Ltd. June 2000: Corporate Executive, Fujisawa Pharmaceutical Co., Ltd. June 2001: Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd. June 2003: Director and Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd. April 2005: Representative Director and Executive Vice President, Astellas Pharma Inc. June 2006: Representative Director, President and Chief Executive Officer, Astellas Pharma Inc. June 2011: Representative Director and Chairman, Astellas Pharma Inc. June 2016: Retired from Astellas Pharma Inc.</p> <p><Reasons for the nomination and roles required> The Company has selected Masafumi Nogimori as a candidate for managing director (outside director) in the expectation that he will draw on his abundant experience and broad knowledge as corporate manager to provide various opinions regarding the management of the Company towards strengthening supervisory functions and ensuring the transparency of the Board of Directors.</p>	0 Shares

Notes:

1. Hiroyuki Ishigami, Takashi Yamamoto and Masafumi Nogimori are new candidates for managing directors.
2. There is no special interest between the Company and the above candidates.
3. Toru Yamashita, Toshiaki Egashira, Masako Egawa and Masafumi Nogimori are the candidates for outside directors.
4. The Company has reported to Tokyo stock exchange on which it is listed Toru Yamashita, Toshiaki Egashira and Masako Egawa 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 Masafumi Nogimori 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) Toru Yamashita 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) Toshiaki Egashira is currently serving as an outside director of the Company, and will have served for four (4) years by the close of this Meeting.
 - (3) Masako Egawa 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) Toru Yamashita, Toshiaki Egashira and Masako Egawa 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 Masafumi Nogimori is approved, the Company plans to conclude the same agreement as the above with him.

<Reference> Policy and procedures for the selection and appointment of candidates for managing directors by the Board of Directors

The Company, based on the Group's management philosophy, business strategies and others, comprehensively considers the personality, abilities, insights and other factors of each candidate, and selects persons who are suitable for managing directors as candidates. The Company appoints its outside directors with the expectation that they will contribute their abundant experience and broad knowledge to the Company's management, and that they will play an appropriate role in strengthening the supervisory function of the Board of Directors and ensuring transparency.

In addition, the Company has established the Nomination Advisory Committee, which the Board of Directors consults on the nomination of candidates for managing directors prior to decisions made at the Board of Directors.

Item 3: Payment of Bonuses to Managing Directors

In light of its performance in the fiscal year ended March 31, 2017, etc., the Company proposes paying bonuses to its eight (8) managing directors (of this fiscal year), in the total amount of ¥340,000,000.

- (Notes) 1. The eight (8) managing directors exclude managing directors (outside directors) and one (1) managing director who retired at the time of conclusion of the 104th Ordinary General Shareholders' Meeting.
2. The total amount of bonuses paid to the eight (8) managing directors, which was approved at the 104th Ordinary General Shareholders' Meeting, was ¥319,300,000.

<Reference> Policy and procedures for determining the amount of managing directors' compensation by the Board of Directors

Managing directors' compensation consists of basic compensation in an amount within the scope set and approved by resolution of the 95th Ordinary General Shareholders' Meeting, 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 stock options paid as medium-term incentives in an amount within the scope set and approved by resolution of the 95th Ordinary General Shareholders' Meeting. Compensation paid to managing directors (outside directors) is solely basic compensation.

In addition, the Company has established the Compensation Advisory Committee, which the Board of Directors consults on managing directors' compensation prior to decisions made at the Board of Directors. Moreover, the directors' retirement bonus program was abolished at the time of conclusion of the 95th Ordinary General Shareholders' Meeting.

Item 4: Presentation of Monetary Condolence to Managing Director (Representative) Yoshiaki Inuma (Deceased)

In order to express our condolences for the passing of Managing Director (Representative) Yoshiaki Inuma, who passed away on March 3, 2017, the Company proposes the payment of monetary condolence in the maximum amount of ¥56,400,000 in accordance with the Company's "Regulations for Condolence and Sympathy Money for Managing Directors and Corporate Auditors."

The career summary of Managing Director (Representative) Yoshiaki Inuma (Deceased) is as follows.

Name	Career Summary
Yoshiaki Inuma	April 1975: Joined Company June 2009: Executive Managing Director, Executive Managing Officer April 2011: Senior Executive Managing Director, Senior Executive Managing Officer April 2013: Managing Director, Executive Vice President (Representative) March 2017: Passed away

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)	79,670	8.06
Japan Trustee Services Bank, Ltd. (Trust account)	66,292	6.71
State Street Bank and Trust Company 505223	22,002	2.23
The Bank of New York Mellon SA/NV 10	21,093	2.13
Japan Trustee Services Bank, Ltd. (Trust account 5)	19,226	1.95
State Street Bank and Trust Company	18,577	1.88
Sumitomo Mitsui Banking Corporation	18,546	1.88
State Street Bank-West Pension Fund Clients-Exempt 505233	16,680	1.69
State Street Bank West Client-Treaty 505234	16,218	1.64
Japan Trustee Services Bank, Ltd. (Trust account 1)	14,248	1.44

Note: The shareholding ratio is calculated excluding treasury stock.

2. Matters Concerning Managing Directors and Corporate Auditors

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

Name	Position	Responsibilities in the Company and Major Concurrent Positions, etc.
Hiromichi Iwasa	Chairman of the Board and Chief Executive Officer (Representative)	Outside Director, TV TOKYO Holdings Corporation
Masanobu Komoda	President and Chief Executive Officer (Representative)	
Hitoshi Saito	Managing Director	International Division
Yoshikazu Kitahara	Managing Director	Architectural and Construction Services Dept., Real Estate Solution Services Division, Office Building Division, Hotels and Resorts Division, Venture Co-creation Dept., Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept., Tokyo Midtown Development Dept., Toyosu Project Development Planning Dept., Kashiwanoha Urban Planning and Development Dept., Development Planning Dept., Gotanda Project Dept.
Kiyotaka Fujibayashi	Managing Director	Housing Sales Business and Rental Housing Business, President and Representative Director, Mitsui Fudosan Residential Co., Ltd.
Masatoshi Sato	Managing Director	General Administration Dept., Accounting and Finance Dept., Planning and Research Dept., Information Systems Dept.
Yasuo Onozawa	Managing Director	Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Space & Environment Institute, Retail Properties Division, Logistics Properties Business Division, Affiliated Business Dept., Overall Kansai Head Office / Branch Managing
Masayuki Matsushima	Managing Director (outside director)	Senior Advisor, Integral Corporation Outside Director, Mitsui O.S.K. Lines, Ltd. Outside Director, JGC Corporation
Toru Yamashita	Managing Director (outside director)	Counselor, NTT DATA Corporation Outside Director, Eisai, Co., Ltd.

Toshiaki Egashira	Managing Director (outside director)	Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd.
Masako Egawa	Managing Director (outside director)	Professor, Graduate School of Commerce and Management, Hitotsubashi University Outside Director, ASAHI GLASS CO., LTD. Outside Director, Tokio Marine Holdings, Inc.
Hiroshi Asai	Senior Corporate Auditor (full time)	
Kenji Iino	Senior Corporate Auditor (full time)	Corporate Auditor (outside auditor), Imperial Hotel, Ltd.
Yoshitaka Kato	Corporate Auditor (outside auditor)	Certified Public Accountant Corporate Auditor (outside auditor), Sumitomo Chemical Company, Limited Corporate Auditor (outside auditor), SUMITOMO CORPORATION
Yasushi Manago	Corporate Auditor (outside auditor)	Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Director, Nippon Television Holdings, Inc.
Yukimi Ozeki	Corporate Auditor (outside auditor)	Professor, Seikei University Law School

Notes:

1. Managing Director (Representative) Yoshiaki Inuma (responsible for Retail Properties Division, Logistics Properties Business Division, and Affiliated Business Dept.) retired due to his demise on March 3, 2017. In addition, he concurrently served as Outside Director of Imperial Hotel, Ltd. during his term of office at the Company.
2. Managing Directors Masayuki Matsushima, Toru Yamashita, Toshiaki Egashira and Masako Egawa are managing directors (outside directors) as prescribed under item 15 of Article 2 of the Companies Act.
3. Corporate Auditors, Yoshitaka Kato, Yasushi Manago and Yukimi Ozeki are corporate auditors (outside auditors) as prescribed under item 16 of Article 2 of the Companies Act.
4. The Company has registered Masayuki Matsushima, Toru Yamashita, Toshiaki Egashira, Masako Egawa, Yoshitaka Kato, Yasushi Manago and Yukimi Ozeki as independent officers with the Tokyo Stock Exchange.
5. Senior Corporate Auditor (full time) Hiroshi Asai has experience in Accounting and Finance Department of the Company and possesses considerable knowledge in finance and accounting.
6. Corporate Auditor Yoshitaka Kato is a certified public accountant and possesses considerable knowledge in finance and accounting.
7. Corporate Auditor Yasushi Manago has experiences at the Ministry of Finance and possesses considerable knowledge in finance and accounting.
8. The Company has no significant business relations with any of the companies in which the managing directors (outside directors) and corporate auditors (outside auditors) hold concurrent positions.
9. Effective on June 29, 2016, Masayuki Matsushima assumed the position of Outside Director of JGC Corporation.
10. Effective on June 22, 2016, Toshiaki Egashira resigned from the position of Representative Director of MS&AD Insurance Group Holdings, Inc. Also, effective on June 22, 2016, Mr. Egashira changed his post from Director, Senior Advisor of Mitsui Sumitomo Insurance Co., Ltd. to Senior Advisor of Mitsui Sumitomo Insurance Co., Ltd.
11. At the time of conclusion of the 104th Ordinary General Shareholders' Meeting held on June 29, 2016, Kenji Iino retired from the position of Managing Director by resignation and assumed the position of Corporate Auditor. Also, effective on June 28, 2016, Mr. Iino assumed the position of Corporate Auditor (outside auditor) of Imperial Hotel, Ltd.
12. Effective on June 24, 2016, Yoshitaka Kato assumed the position of Corporate Auditor (outside auditor) of SUMITOMO CORPORATION.

(2) Remuneration Paid to Managing Directors and Corporate Auditors

Category	Number of persons paid	Amount (¥ millions)
Managing Directors	13	956
Corporate Auditors	7	127

Notes:

1. The above remuneration includes bonuses to managing directors of ¥340 million, subject to the resolution of the 105th Ordinary General Shareholders' Meeting, and remuneration in stock options of ¥63 million granted to managing directors for this fiscal year.
2. Of the above remuneration, the total amount paid to eight (8) outside officers (comprising four (4) managing directors (outside directors) and four (4) corporate auditors (outside auditors)) is ¥87 million.
3. The above number of persons paid and remuneration include one (1) managing director and two (2) corporate auditors (including one (1) corporate auditor (outside auditor)) who retired at the time of conclusion of the 104th Ordinary General Shareholders' Meeting held on June 29, 2016, as well as one (1) managing director who retired due to his demise on March 3, 2017.

(3) Matters Concerning Outside Officers

i) Major activities during the fiscal year ended March 31, 2017

Name	Category	Major activities
Masayuki Matsushima	Managing Director (outside director)	He attended all 13 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 (outside director)	He attended all 13 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 (outside director)	He attended all 13 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.
Masako Egawa	Managing Director (outside director)	She attended all 13 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on her knowledge and experience.
Yoshitaka Kato	Corporate Auditor (outside auditor)	He attended all 13 Board of Directors meetings and all 13 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.
Yasushi Manago	Corporate Auditor (outside auditor)	He attended 12 out of 13 Board of Directors meetings and 12 out of 13 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.
Yukimi Ozeki	Corporate Auditor (outside auditor)	She attended all 11 Board of Directors meetings and all 11 Board of Corporate Auditors meetings during her term of office in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on her 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-term business plan, “Innovation 2017 (Stage II),” 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) In principle, the information stated is current as of March 31, 2017.