

[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 Resolutions of the 108th 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 26, 2020

To the Shareholders of Mitsui Fudosan Co., Ltd.

Masanobu Komoda
President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.
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Notice of Resolutions of
the 108th Ordinary General Shareholders' Meeting

We are pleased to announce that the matters outlined below were reported and resolved at the 108th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. held on June 26, 2020.

Matters for Reporting:

- 1. The Business Report and report on the Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2019 to March 31, 2020), 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 108th Fiscal Year (from April 1, 2019 to March 31, 2020)**

The aforementioned matters were reported.

Matters for Resolution:

Item 1: Distribution of Retained Earnings

The proposal was approved and adopted as proposed. The year-end dividend per share was decided to be ¥22.

Since the interim dividend of ¥22 per share was already paid in December 2019, the total annual cash dividend will be ¥44 per share.

Item 2: Partial Amendments to the Articles of Incorporation

The proposal was approved and adopted as proposed.

Details of the amendments are as stated in page 3.

Item 3: Election of One (1) Managing Director

The proposal was approved and adopted as proposed. One (1) candidate, Takashi Ueda was newly elected as managing director. He has assumed office.

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Item 4: Election of Two (2) Corporate Auditors

The proposal was approved and adopted as proposed. One (1) candidate, Yukimi Ozeki was re-elected as corporate auditor. One (1) candidate, Hiroyuki Ishigami was newly elected as corporate auditor. Two of them have assumed office.

Yukimi Ozeki is an outside auditor.

Item 5: Payment of Bonuses to Managing Directors

The proposal to pay a total of ¥428,200,000 as bonuses to the eight (8) managing directors (excluding outside directors) serving as of March 31, 2020, was approved and adopted as proposed.

Item 6: Determination of Managing Directors' Compensation for the Granting of Restricted Stock

The proposal was approved and adopted as proposed, and a restricted stock compensation system to managing directors of the Company (excluding outside directors) will be introduced with the payment of monetary receivables of up to ¥600 million per year for the granting of restricted stock, and the total number of restricted stock to be granted will be up to 200,000 shares per year.

Accordingly, the Company shall abolish the system of stock-based compensation stock options, with the exception of those stock options that have already been granted, and going forward, will issue no new stock acquisition rights as stock-based compensation stock options to the Eligible Directors.

In addition, at the Board of Corporate Auditors' meeting held following the conclusion of this General Shareholders' Meeting, it was confirmed that Masatoshi Sato will continue to serve as full-time senior corporate auditor, and Hiroyuki Ishigami was appointed as full-time senior corporate auditor and has assumed office.

Payment of Dividend

Please receive the year-end dividend for the 108th Fiscal Year (¥22 per share) during the payout period from June 29, 2020 to July 31, 2020 by presenting the enclosed "Receipt of Year-End Dividend" at a nearby head office, branch office or local office of the Japan Post Bank Co., Ltd., located throughout Japan, or at a post office that serves as an agent for such bank.

If you have designated a specific account to which we should transfer the dividend, please refer to the enclosed "Year-End Dividend Calculation Sheet" and "Reference to the Beneficiary Account for Dividends." If you have designated the method of allocation in proportion to the number of shares held, please refer to the enclosed "Year-End Dividend Calculation Sheet" and "How to Receive Your Dividend."

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Details of the Partial Amendments to the Articles of Incorporation

(Portions of the amended Articles of Incorporation are underlined.)

Previous Articles of Incorporation	Amended Articles of Incorporation
<p>Article 1–Article 2 (Omitted)</p> <p>(Purposes) Article 3: The purposes of the Company are to engage in the following businesses:</p> <p>(1)–(10) (Omitted) (Newly established)</p> <p>(11)–(12) (Omitted) (Newly established)</p> <p>(13)–(23) (Omitted)</p> <p>2. The Company may invest its funds, lend money, or become a surety or <i>hokkinin</i> (incorporator) whenever necessary for the Company to conduct such businesses provided in Article 3.1.</p>	<p>Article 1–Article 2 (Unchanged)</p> <p>(Purposes) Article 3: The purposes of the Company are to engage in the following businesses:</p> <p>(1)–(10) (Unchanged)</p> <p><u>(11) Generation of electricity, and supply of electricity and heat, etc.</u></p> <p>(12)–(13) (Unchanged)</p> <p><u>(14) Security services based on the Security Services Act</u></p> <p>(15)–(25) (Unchanged)</p> <p>2. (Unchanged)</p>
<p>Article 4–Article 24 (Omitted)</p> <p>(Representative Director and Senior Director)</p> <p>Article 25: The Company shall have one or some Directors to represent the Company, which shall be elected by resolutions of the Board of Directors.</p> <p>2. The Company shall have one Chairman of the Board, one President and Chief Executive Officer, one or some Executive Vice Presidents, one or some Senior Managing Directors and one or some Managing Directors, which shall be elected by resolutions of the Board of Directors.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article 4–Article 24 (Unchanged)</p> <p>(Representative Director, Senior Director <u>and Managing Officers, etc.</u>)</p> <p>Article 25: The Company shall have one or some Directors to represent the Company, which shall be elected by resolutions of the Board of Directors.</p> <p>2. The Company shall have one Chairman of the Board, one President and Chief Executive Officer, one or some Executive Vice Presidents, one or some Senior Managing Directors and one or some Managing Directors, which shall be elected by resolutions of the Board of Directors.</p> <p><u>3. The Company shall have Managing Officers, which shall be elected by resolutions of the Board of Directors, to execute operation of the Company.</u></p> <p><u>4. The Company shall have one Chairman and Chief Executive Officer, one President and Chief Executive Officer, one or some Executive Vice Presidents, one or some Senior Executive Managing Officers and one or some Executive Managing Officers which shall be elected from among Managing Officers set forth in the preceding paragraph, by resolutions of the Board of Directors.</u></p> <p><u>5. The Company shall have Group Officer, which shall be elected by resolutions of the Board of Directors, to execute operation of its affiliates.</u></p> <p><u>6. The Company shall have one or some Group Senior Officers which shall be elected from among Group Officers set forth in the preceding paragraph, by resolutions of the Board of Directors.</u></p>
<p>Article 26–Article 39 (Omitted)</p>	<p>Article 26–Article 39 (Unchanged)</p>