

[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 113th 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
May 29, 2025

To the Shareholders of Mitsui Fudosan Co., Ltd.

Takashi Ueda
President and Chief Executive Officer
(Representative)
Mitsui Fudosan Co., Ltd.
1-1, Nihonbashi Muromachi 2-chome
Chuo-ku, Tokyo, Japan

Notice of the 113th Ordinary General Shareholders' Meeting

Mitsui Fudosan Co., Ltd. (hereinafter referred to as the "Company") announces that the 113th Ordinary General Shareholders' Meeting (hereinafter referred to as the "Meeting") will be held, as given below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Materials for the Meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the website below. Please access any of the websites to review the information.

The Company's website

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

Website for informational materials for the general meeting of shareholders

<https://d.sokai.jp/8801/teiji/> (in Japanese only)

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Matters to be provided electronically are also posted on the above website. Please access the TSE website (TSE Listed Company Search) indicated below, enter the issue name ("Mitsui Fudosan Co., Ltd.") or the securities code (8801) and click "Search," select "Basic information," then "Documents for public inspection/PR information," and refer to the information.)

If you do not attend the Meeting in person, you can exercise your voting rights via the Internet or in writing. Please review the attached Reference Materials for the Meeting and follow the Instructions below to exercise your voting rights no later than Thursday, June 26, 2025, at 5:30 p.m. (Tokyo Time).

Notice to Shareholders
<ul style="list-style-type: none">• We plan to post a portion of the video footage from the General Meeting of Shareholders on the Company's website after the meeting. <p>If there are any changes in the method of operation, etc., prior to the day of the Meeting, we will announce such changes on the website as appropriate.</p>

Exercise of voting rights

You may exercise your voting rights by one of the following three methods.

Please review the attached Reference Materials (on pages 5 to 28) for the Meeting, and exercise your voting rights.

1. Exercise of voting rights via the Internet

Deadline for exercising voting rights

No later than 5:30 p.m. on Thursday, June 26, 2025 (Tokyo Time)

(1) Scanning the QR code, “Smart Vote”

(2) Entering voting code and password <https://www.web54.net> (in Japanese)

Please access the website for exercising voting rights from your smartphone or PC and enter your approval or disapproval of the proposals.

2. Exercise of voting rights in writing

Deadline for exercising voting rights

No later than 5:30 p.m. on Thursday, June 26, 2025 (Tokyo Time)

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.

* When exercising your voting right in writing and if you indicate neither your approval nor disapproval of each proposal on the returned voting form, we will assume that you have voted in favor of the proposal.

3. Exercise of voting rights by attending the Meeting

Date and Time

Friday, June 27, 2025, at 10:00 a.m.

For those planning to attend the Meeting in person, please submit the attached Exercise of Voting Rights form at the reception desk.

* If you intend to exercise your voting rights by proxy, you may delegate the exercise of your voting rights 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 a proxy.

* In the event that you exercise your voting rights both via the Internet and in writing, the vote via the Internet will be deemed valid.

* In the event that you exercise your voting rights via the Internet multiple times, the vote exercised last will be recorded as the effective vote.

<PARTICULARS>

1. DATE AND TIME

Friday, June 27, 2025, at 10:00 a.m. (Reception is scheduled to start at 9:00 a.m.)

2. PLACE

Peacock Room,
2nd Floor, Main Building
Imperial Hotel, Tokyo
1-1, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

3. AGENDA

Matters for Reporting:

1. The Business Report and report on the Consolidated Financial Statements for the 113th Fiscal Year (from April 1, 2024, to March 31, 2025), 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 113th Fiscal Year (from April 1, 2024, to March 31, 2025)

Matters for Resolution:

Item 1: Distribution of Retained Earnings

Item 2: Election of Thirteen (13) Directors

Item 3: Payment of Bonuses to Directors

Item 4: Introduction of Restricted Stock Unit System for Directors and Revision of Restricted Stock Compensation System

*If it is necessary to revise any matters that form a part of the information provided in electronic format, the details of those revisions will be posted on each of the aforementioned websites.

*The specific matters listed below, which are part of the information provided in electronic format, are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents, in accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation.

- (1) "Matters Concerning the Company's Stock Acquisition Rights," "Independent Auditors," "Overview of the Details of the Resolution on the Establishment of the System to Ensure That Directors Perform Their Duties in Compliance With Relevant Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure Properness of Operations; and the Operating Status of these Systems" and "Basic Policy on the Control over the Company" of the Business Report
- (2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
- (3) "Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements

Therefore, the Business Report that is included in the paper-based documents delivered to shareholders who have made a request for delivery of such documents is only a part of the Business Report that the corporate auditors audited in preparing their audit reports, while the Consolidated Financial Statements and the Non-Consolidated Financial Statements are only a part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that the corporate auditors audited in preparing their audit reports and the independent auditors audited in preparing the financial audit report.

REFERENCE MATERIALS FOR THE MEETING

MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

Item 1: Distribution of Retained Earnings

The Company strives to increase shareholder value through the reinvestment of earnings over the medium to long term, and likewise returns profits to shareholders based on comprehensive consideration of factors such as the business environment and its performance and finances.

With regard to the return of profits, the Company recognizes the importance of adopting an approach of stable and continuous returns based on sustainable growth. Guided by this approach, in the Group's long-term vision, "& INNOVATION 2030," the Company plans to implement stable dividend increases (progressive dividends) and carry out flexible, continuous share buybacks from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027. The Company is targeting a total shareholder return ratio (*1) of 50% or higher each fiscal year and a dividend payout ratio of approximately 35% each fiscal year.

Regarding the annual dividend for the current fiscal year, taking into consideration the overall business performance of the current fiscal year and the above-mentioned returns to shareholders policy, the Company proposes to increase the dividend by ¥3 to ¥31 per share (including an interim dividend of ¥15) compared to the previous fiscal year (*2), and to pay a year-end dividend of ¥16 per share for the current fiscal year, as follows.

*1 Total shareholder return ratio = (Total cash dividends + Total amount of repurchases of the shares of the Company) / Profit attributable to owners of parent

*2 The Company conducted a 3-for-1 stock split of its common shares on April 1, 2024.

Figures for the previous fiscal year are calculated on the assumption that the stock split had occurred at the beginning of the period.

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:

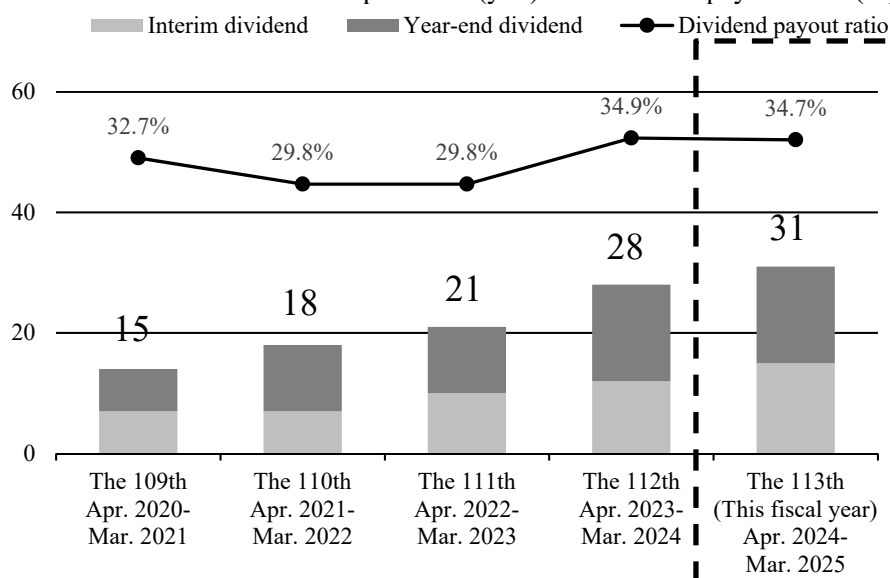
¥16 per share of common share, for a total payment of ¥44,357,939,408

Since the interim dividend of ¥15 per share was already paid in December 2024, total annual cash dividends will be ¥31 per share.

(3) Effective date for distribution of retained earnings:

June 30, 2025

<Reference 1> Cash dividends per share (yen) and dividend payout ratio (%) for the fiscal year



Note: The Company conducted a 3-for-1 stock split of its common shares on April 1, 2024.
 Year-end and interim dividends per share for the fiscal year ended March 31, 2024 and earlier are calculated on the assumption that the stock split had occurred at the beginning of the period.

<Reference 2> Notice concerning share repurchases (announced on February 7, 2025)

The company resolved at its Board of Directors meeting to repurchase its own shares as follows in order to conduct flexible repurchases of its own shares with the aim of enhancing returns to shareholders. Also, based on the resolution details regarding share repurchases below and the total annual dividend amount if this proposal is approved and adopted, the total shareholder return ratio for the current fiscal year (planned) will be 52.7% (previous fiscal year: 52.7%).

• Repurchase of own shares (resolved by the Board of Directors on February 7, 2025)



Class and maximum total number of shares repurchased	50,000,000 common shares
Maximum total repurchase price	¥45,000,000,000
Period of repurchase (planned)	From February 10, 2025, to January 31, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

Item 2: Election of Thirteen (13) Directors


As the terms of office for all thirteen (13) directors will expire at the time of the conclusion of this Meeting, the Company proposes the election of thirteen (13) directors.


The candidates for the directors are as follows:



Candidate No.		Name	Current positions in the Company
1	Reappointment	Masanobu Komoda	Chairman of the Board (Representative)
2	Reappointment	Takashi Ueda	President and Chief Executive Officer (Representative)
3	Reappointment	Takashi Yamamoto	Director, Executive Vice President (Representative)
4	Reappointment	Shingo Suzuki	Director, Senior Executive Managing Officer
5	Reappointment	Makoto Tokuda	Director, Senior Executive Managing Officer
6	Reappointment	Yutaka Saito	Director, Executive Managing Officer
7	Reappointment	Nobuhiko Mochimaru	Director, Executive Managing Officer
8	New Candidate	Akiko Kaito	Executive Managing Officer
9	Reappointment Outside Independent	Tsunehiro Nakayama	Director
10	Reappointment Outside Independent	Eriko Kawai	Director
11	Reappointment Outside Independent	Mami Indo	Director
12	Reappointment Outside Independent	Takashi Hibino	Director
13	New Candidate Outside Independent	Yo Honma	—

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
1	 Masanobu Komoda (June 8, 1954) <u>Reappointment</u>	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2009 Executive Director, Executive Managing Officer, General Manager of Investment Department</p> <p>Jul. 2010 Senior Executive Director, Senior Executive Managing Officer, General Manager of Investment Department</p> <p>Apr. 2011 Senior Executive Director, Senior Executive Managing Officer</p> <p>Jun. 2011 President and Chief Executive Officer (Representative)</p> <p>Apr. 2023 Chairman of the Board (Representative) (current position)</p> <p><Significant concurrent position outside the Company> Outside Director, Nippon Television Holdings, Inc., Chair, JAPAN TRAVEL AND TOURISM ASSOCIATION</p> <p><Reasons for the nomination and roles required> Masanobu Komoda served as President (Representative) for 12 years from June 2011 to March 2023, during which time he gained a wealth of experience and deep insight related to the Group's general business operations. Since April 2023, he has led the Group's management as Chairman of the Board (Representative), deciding upon important matters of management and supervising business execution, among other duties. As a result, he plays an appropriate role in contributing to the enhancement of the Company's corporate value, and at the same time, as a Chairman of the Board of Directors, he contributes to ensuring the effectiveness of the Board. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	542,520 shares
2	 Takashi Ueda (February 16, 1961) <u>Reappointment</u>	<p>Apr. 1983 Joined the Company</p> <p>Jun. 2020 Director, Executive Managing Officer, Chief Operating Officer of Office Building Division</p> <p>Apr. 2021 Director, Senior Executive Managing Officer</p> <p>Apr. 2023 President and Chief Executive Officer (Representative) (current position)</p> <p><Reasons for the nomination and roles required> Takashi Ueda has served as President and Chief Executive Officer since April 2023, during which time he has gained a wealth of experience and deep insight related to the Group's general business operations. He leads the Group's management, deciding upon important matters of management and supervising business execution, among other duties. As a result, he plays an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	402,360 shares


Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
3	 <p>Takashi Yamamoto (May 30, 1959)</p> <p>Reappointment</p>	<p>Mar. 1990 Joined the Company</p> <p>Apr. 2013 Executive Managing Officer, Chief Operating Officer of Accommodation Business Division</p> <p>Apr. 2016 Executive Managing Officer, Deputy Chief Operating Officer of International Division</p> <p>Apr. 2017 Executive Managing Officer, Chief Operating Officer of International Division</p> <p>Jun. 2017 Director, Executive Managing Officer, Chief Operating Officer of International Division</p> <p>Apr. 2019 Director, Senior Executive Managing Officer, Chief Operating Officer of International Division</p> <p>Apr. 2023 Director, Executive Vice President (Representative), Chief Operating Officer of International Division (current position)</p> <p><Responsibilities at the Company> International Division</p> <p><Reasons for the nomination and roles required> Since joining the Company, Takashi Yamamoto has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for the overseas business. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	164,990 shares


Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
4	 <p>Shingo Suzuki (May 31, 1963)</p> <p>Reappointment</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2021 Executive Managing Officer, Chief Operating Officer of Office Building Division</p> <p>Jun. 2023 Director, Executive Managing Officer, Chief Operating Officer of Office Building Division</p> <p>Apr. 2024 Director, Senior Executive Managing Officer, Chief Operating Officer of Office Building Division (current position)</p> <p><Responsibilities at the Company> Architectural and Construction Services Dept., Office Building Division, Hotels and Resorts Division, Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept., Tokyo Midtown Development Dept., Toyosu-Project Development Planning Dept., Development Planning Dept., Tsukiji-Project Development Planning Dept., Gotanda Project Dept.</p> <p><Reasons for the nomination and roles required> Since joining the Company, Shingo Suzuki has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for businesses such as the building business and the large-scale mixed-use development projects mainly in the Nihonbashi area where the Company has focused on and other areas. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	108,384 shares


Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
5	 <p>Makoto Tokuda (April 13, 1964)</p> <p><u>Reappointment</u></p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2022 Executive Managing Officer, Chief Operating Officer, Solution Partner Division</p> <p>Apr. 2023 Executive Managing Officer</p> <p>Jun. 2023 Director, Executive Managing Officer</p> <p>Apr. 2024 Director, Senior Executive Managing Officer (current position)</p> <p><Responsibilities at the Company> General Administration Dept., Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Accounting and Finance Dept., Planning and Research Dept., Space & Environment Institute, Affiliated Business Dept., Overall Managing of Kansai Head Office/Branches</p> <p><Significant concurrent position outside the Company> Outside Director, Imperial Hotel, Ltd.</p> <p><Reasons for the nomination and roles required> Since joining the Company, Makoto Tokuda has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for staff affairs such as general administration, corporate communications, personnel affairs, and accounting, and finance. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	85,140 shares


Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
6	 <p>Yutaka Saito (April 12, 1966)</p> <p><u>Reappointment</u></p>	<p>Apr. 1990 Joined the Company</p> <p>Apr. 2023 Executive Managing Officer</p> <p>Apr. 2024 Executive Managing Officer, Chief Operating Officer, Solution Partner Division</p> <p>Jun. 2024 Director, Executive Managing Officer, Chief Operating Officer, Solution Partner Division (current position)</p> <p><Responsibilities at the Company> Solution Partner Division, Retail Properties, Sports and Entertainment Division, Logistics Properties Business Division</p> <p><Reasons for the nomination and roles required> Since joining the Company, Yutaka Saito has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for affairs such as the support for acquiring the Group's business opportunities, the retail properties, sports and entertainment business, and the logistics business. In this capacity, he decides upon important matters of management. He supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	113,393 shares
7	 <p>Nobuhiko Mochimaru (April 24, 1966)</p> <p><u>Reappointment</u></p>	<p>Apr. 1990 Joined the Company</p> <p>Apr. 2023 Executive Managing Officer, General Manager of Corporate Planning Department</p> <p>Jun. 2024 Director, Executive Managing Officer, General Manager of Corporate Planning Department</p> <p>Apr. 2025 Director, Executive Managing Officer (current position)</p> <p><Responsibilities at the Company> Corporate Planning Dept., Digital Transformation Division, Sustainability Promoting Division, Innovation Promoting Division</p> <p><Reasons for the nomination and roles required> Since joining the Company, Nobuhiko Mochimaru has amassed abundant experience in various fields. Presently, as the Company's director, he is responsible for operations such as corporate planning, digital transformation, sustainability promotion, innovation planning and promotion, and new business promotion. In this capacity, he decides upon important matters of management and supervises business execution, among other duties, playing an appropriate role in contributing to the enhancement of the Company's corporate value. The Company re-selected him as a candidate for director as he is expected to make further contributions to the enhancement of the Group's corporate value going forward.</p>	82,220 shares


Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
8	 <p>Akiko Kaito (November 14, 1970)</p> <p>New Candidate</p>	<p>Apr. 1993 Joined HASEKO Corporation</p> <p>Sept. 2000 Joined PwC Financial Advisory Service Co., Ltd.</p> <p>May 2003 Joined Industrial Revitalization Corporation of Japan</p> <p>Mar. 2006 Joined the Company</p> <p>Apr. 2021 General Manager of Tenant Relations and Business Development Department (I) in Office Building Division</p> <p>Apr. 2023 Managing Officer, Deputy Chief Operating Officer of Office Building Division, General Manager of Tenant Relations and Business Development Department (I) of Office Building Division</p> <p>Apr. 2024 Managing Officer, Deputy Chief Operating Officer of Hotels and Resorts Division, General Manager of Hotel and Resort Development Department (II) of Hotels and Resorts Division</p> <p>Apr. 2025 Executive Managing Officer, Chief Operating Officer of Hotels and Resorts Division (current position)</p> <p><Reasons for the nomination and roles required> Since joining the Company, Akiko Kaito has amassed abundant experience in previous positions and various fields. After assuming the position of managing officer, she has contributed to the enhancement of corporate value through the fulfillment of her duties as a managing officer such as serving as the Deputy Chief Operating Officer of Office Building Division, and the Chief Operating Officer of Hotels and Resorts Division. In light of this, the Company believes that she is capable of appropriately fulfilling her responsibilities, such as decision-making on significant management matters and the supervision of business execution as director of the Company, and has therefore nominated her as a new candidate for director.</p>	28,480 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
9	 <p>Tsunehiro Nakayama (January 20, 1948)</p> <p>Reappointment Outside Independent</p>	<p>Apr. 1971 Joined the Industrial Bank of Japan, Ltd.</p> <p>Apr. 2004 Representative Director, Vice President, Mizuho Corporate Bank, Ltd.</p> <p>Mar. 2007 Resigned from Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007 Adviser, Merrill Lynch Japan Securities Co., Ltd.</p> <p>May 2007 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.</p> <p>Nov. 2008 Representative Director, Chairman and President, Merrill Lynch Japan Securities Co., Ltd.</p> <p>Mar. 2009 Representative Director, Chairman and President, Merrill Lynch Japan Securities Co., Ltd., Representative in Japan, Bank of America Group</p> <p>Jul. 2010 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.</p> <p>Jun. 2017 Director, Merrill Lynch Japan Securities Co., Ltd.</p> <p>Jul. 2017 Special Adviser, Merrill Lynch Japan Securities Co., Ltd.</p> <p>Sept. 2017 Resigned from Merrill Lynch Japan Securities Co., Ltd.</p> <p>Jun. 2019 Director of the Company (current position)</p> <p><Significant concurrent position outside the Company> Outside Director, Tokai Tokyo Financial Holdings, Inc.</p> <p><Reasons for the nomination and roles required> Tsunehiro Nakayama has served for many years in top management positions and has amassed a wealth of experience and broad insight. Currently, as the Company's director, he provides many recommendations and findings regarding finance, risk management, and other matters from an objective and specialist viewpoint. The Company also expects that he will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected him as a candidate for director. If elected, he will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p> <p><Matters concerning independence, etc.> Tsunehiro Nakayama satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows.</p> <ul style="list-style-type: none"> • Tsunehiro Nakayama was a director of Merrill Lynch Japan Securities Co., Ltd. until June 2017. Still, the transactions between our group and Merrill Lynch Japan Securities Co., Ltd. are less than 1% of our consolidated net sales. 	14,700 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
10	 <p>Eriko Kawai (April 28, 1958)</p> <p>Reappointment Outside Independent</p>	<p>Oct. 1981 Joined Nomura Research Institute, Ltd.</p> <p>Sept. 1985 Joined McKinsey & Company's Paris Branch</p> <p>Oct. 1986 Joined Mercury Asset Management/SG Warburg plc</p> <p>Nov. 1995 Director and Chief Investment Officer (CIO) of Yamaichi Regent ABC Polska</p> <p>Jul. 1998 Senior Pension Funds Administrator of Bank for International Settlements (BIS)</p> <p>Oct. 2004 Senior Pension Funds Administrator of Organization for Economic Cooperation and Development (OECD)</p> <p>Mar. 2008 Representative of Kawai Global Intelligence</p> <p>Apr. 2012 Professor of Kyoto University</p> <p>Apr. 2021 Professor Emeritus of Kyoto University (current position)</p> <p>Jun. 2021 Director of the Company (current position)</p> <p><Significant concurrent position outside the Company> Outside Director, Daiwa Securities Group Inc., Outside Director, DMG MORI Co., Ltd., Outside Audit & Supervisory Board Member, Yamaha Motor Co., Ltd.</p> <p><Reasons for the nomination and roles required> Eriko Kawai has served for many years overseas where she amassed a wealth of experience and broad insight as a management consultant and working for international organizations and universities. Currently, as the Company's director, she provides recommendations and findings regarding diversity, ESG, sustainability, and other matters from an objective and specialist viewpoint. The Company also expects that she will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected her as a candidate for director. If elected, she will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p> <p><Matters concerning independence, etc.> Eriko Kawai satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc.</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 and Roles Required	Shares in Company
11	 <p>Mami Indo (November 6, 1962)</p> <p>Reappointment Outside Independent</p>	<p>Apr. 1985 Joined Daiwa Securities Co., Ltd.</p> <p>Apr. 2009 Executive Officer, Daiwa Institute of Research Ltd.</p> <p>Apr. 2013 Executive Managing Director, Daiwa Institute of Research Ltd.</p> <p>Apr. 2016 Senior Executive Director, Daiwa Institute of Research Ltd.</p> <p>Dec. 2016 Resigned from Daiwa Institute of Research Ltd.</p> <p>Dec. 2016 Commissioner, Securities and Exchange Surveillance Commission</p> <p>Dec. 2019 Resigned from Securities and Exchange Surveillance Commission</p> <p>Jun. 2023 Director of the Company (current position)</p> <p><Significant concurrent position outside the Company> Outside Director, Tokyo Gas Co., Ltd. (scheduled to retire on June 27, 2025), Outside Director, Ajinomoto Co., Inc.</p> <p><Reasons for the nomination and roles required> Mami Indo has served as an analyst/consultant in a securities company and a think tank, and has amassed a wealth of experience and broad insight. Currently, as the Company's director, she provides many recommendations and findings regarding internal controls, risk management, finance, and other matters from an objective and specialist viewpoint. The Company also expects that she will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected her as a candidate for director. If elected, she will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p> <p><Matters concerning independence, etc.> Mami Indo satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows.</p> <ul style="list-style-type: none"> Mami Indo was a senior executive director of Daiwa Institute of Research Ltd. until December 2016. Still, the transactions between our group and Daiwa Institute of Research Ltd are less than 1% of our consolidated net sales. 	2,800 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
12	 <p>Takashi Hibino (September 27, 1955)</p> <p>Reappointment Outside Independent</p>	<p>Apr. 1979 Joined Daiwa Securities Co., Ltd.</p> <p>May 2004 Executive Managing Director, Daiwa Securities Group Inc.</p> <p>Jun. 2004 Director, Executive Managing Director, Daiwa Securities Group Inc.</p> <p>Apr. 2007 Director, Senior Executive Managing Director, Daiwa Securities Group Inc.</p> <p>Apr. 2009 Director, Deputy President, Daiwa Securities Group Inc.</p> <p>Apr. 2011 Director, Representative Corporate Executive Officer, Daiwa Securities Group Inc. President, Member of the Board, Daiwa Securities Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, Corporate Executive Officer, Daiwa Securities Group Inc. Chairman of the Board, Member of the Board (Representative), Daiwa Securities Co., Ltd.</p> <p>Apr. 2020 Chairman of the Board, Corporate Executive Officer, Daiwa Securities Group Inc. Chairman, Member of the Board, Daiwa Securities Co., Ltd.</p> <p>Apr. 2024 Director, Chief Corporate Adviser, Daiwa Securities Group Inc. Chief Corporate Adviser, Daiwa Securities Co., Ltd.</p> <p>Jun. 2024 Chief Corporate Adviser, Daiwa Securities Group Inc. Chief Corporate Adviser, Daiwa Securities Co., Ltd. Director of the Company (current position)</p> <p><Significant concurrent position outside the Company> Chief Corporate Adviser, Daiwa Securities Group Inc., Outside Director, Imperial Hotel, Ltd. (scheduled to retire on June 24, 2025), Outside Director, Shin-Etsu Chemical Co., Ltd.</p> <p><Reasons for the nomination and roles required> Takashi Hibino has served for many years in top management positions and has amassed a wealth of experience and broad insight. Currently, as the Company's director, he provides many recommendations and findings regarding finance, risk management, and other matters from an objective and specialist viewpoint. The Company also expects that he will continue to play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company re-selected him as a candidate for director. If elected, he will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p>	1,800 shares

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company, Major Concurrent Positions and Reasons for the Nomination and Roles Required	Shares in Company
		<p><Matters concerning independence, etc.> Takashi Hibino satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows.</p> <ul style="list-style-type: none"> Takashi Hibino was a director of Daiwa Securities Group Inc. until June 2024. Still, the transactions between our group and Daiwa Securities Group Inc. are less than 1% of our consolidated net sales. 	
13	 <p>Yo Honma (May 8, 1956)</p> <p>New Candidate Outside Independent</p>	<p>Apr. 1980 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2009 Executive Officer, NTT DATA Japan Corporation</p> <p>Jun. 2013 Executive Vice President, NTT DATA Japan Corporation</p> <p>Jun. 2014 Executive Vice President and Director, NTT DATA Japan Corporation</p> <p>Jun. 2016 Senior Executive Vice President and Representative Director, NTT DATA Japan Corporation</p> <p>Jun. 2018 Representative Director, President and Chief Executive Officer, NTT DATA Japan Corporation</p> <p>Jul. 2023 Representative Director, President and Chief Executive Officer, NTT DATA Group Corporation</p> <p>Jun. 2024 Chief Corporate Advisor, NTT DATA Group (current position)</p> <p><Significant concurrent position outside the Company> Chief Corporate Advisor, NTT DATA Group Corporation, Outside Director, DAIICHI SANKYO COMPANY, LIMITED</p> <p><Reasons for the nomination and roles required> Yo Honma has served for many years in top management positions in the information and communications field, and has amassed a wealth of experience and broad insight. The Company expects that he will provide many recommendations and findings regarding IT, digital technologies, and other matters from an objective and specialist viewpoints, and he will play an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. Therefore, the Company selected him as a new candidate for director. If elected, he will serve on the Nomination Advisory Committee and Compensation Advisory Committee to increase transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p> <p><Matters concerning independence, etc.> Yo Honma satisfies the requirements for independent directors as stipulated by Tokyo Stock Exchange, Inc., and the Company has reported as such to the Tokyo Stock Exchange, Inc. Supplementary information regarding independence is as follows.</p> <ul style="list-style-type: none"> Yo Honma was a representative director, president and chief executive officer of NTT DATA Group Corporation until June 2024. Still, the transactions between our group and NTT DATA Group Corporation are less than 1% of our consolidated net sales. 	0 shares

Notes: 1. Akiko Kaito and Yo Honma are new candidates for directors.

2. There is no special interest between the Company and the above candidates.
 3. Tsunehiro Nakayama, Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma are candidates for outside directors.
 4. The number of years that have passed since being appointed the Company's outside director is as follows.
 - (1) Tsunehiro Nakayama is currently serving as an outside director of the Company and will have served for six (6) years at the time of the conclusion of this General Meeting of Shareholders.
 - (2) Eriko Kawai is currently serving as an outside director of the Company and will have served for four (4) years at the time of the conclusion of this General Meeting of Shareholders.
 - (3) Mami Indo is currently serving as an outside director of the Company and will have served for two (2) years at the time of the conclusion of this General Meeting of Shareholders.
 - (4) Takashi Hibino is currently serving as an outside director of the Company and will have served for one (1) year at the time of the conclusion of this General Meeting of Shareholders.
 5. A summary of the details of the liability limitation contract with outside directors is presented below.
 - (1) Tsunehiro Nakayama, Eriko Kawai, Mami Indo, and Takashi Hibino are currently serving as outside directors of the Company. The Company concluded an agreement with each of these individuals limiting their liability under Article 423, paragraph (1) of the Companies Act to the aggregate of the amounts provided under each item of Article 425, paragraph (1) of the Companies Act. If their reappointment is approved and adopted, the Company plans to continue such an agreement with them.
 - (2) If the appointment of Yo Honma is approved and adopted, the Company plans to conclude the same agreement as above with him.
 6. The Company has concluded a directors and officers liability insurance contract with an insurance company. A summary of the details of this insurance contract is shown below. If the appointment of candidates for directors is approved, the directors will be included in the insured covered under this insurance contract. In addition, the Company plans to renew this insurance contract under the same conditions at the next renewal.
- [Outline of directors and officers liability insurance contract]
- The Company has entered into a directors and officers liability insurance contract with an insurance company. The contract covers the litigation expense and damages to be borne by the insured due to corporate lawsuits, third-party lawsuits, and shareholder derivative suit, etc. Damages resulting from illegal acts of the insured are not covered as a measure to assure the appropriateness of the execution of duties by the insured. The insureds under the above contract are the Company's directors, corporate auditors, managing officers, and Group officers. The full amount of insurance premiums is borne by the Company for all of the insureds.
7. At Yamaha Motor Co., Ltd., where Eriko Kawai serves as an Outside Audit & Supervisory Board Member, an inappropriate incident related to type designation applications for motorcycles came to light, and the Ministry of Land, Infrastructure, Transport and Tourism has conducted on-site inspections and provided guidance starting in June 2024. She was not aware of the incident beforehand, but she has regularly made recommendations from a legal compliance perspective. After the incident was discovered, she fulfilled her responsibilities by recommending exhaustive investigations, the strengthening of internal controls to prevent recurrence, and thoroughgoing compliance practices.

<Reference 1>

Policy and procedures for the selection and appointment of candidates for directors

The Company, based on the Group's management philosophy, business strategies, and others, comprehensively considers diversity such as personality, abilities, insights, gender, and other factors and selects candidates who are suitable for 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, constituted by two (2) internal directors and a majority of five (5) independent outside directors, and chaired by an independent outside director. The Board of Directors consults with the committee on the nomination of candidates for directors prior to decisions made by the Board of Directors.

Percentage of women among directors and corporate auditors

If the appointments of the candidates for directors in Item 2 are approved, the percentage of women among directors and corporate auditors will be 27.8% (5 of 18 persons).

<Reference 2>

Stock Ownership Status

In order to ensure to have the same content described in "Stock Ownership Status" of the Securities Report for the 113th Period, we disclose supplementary information in the "The 113th Ordinary General Shareholders' Meeting: Stock Ownership Status" posted on the Company's website.

(URL: https://www.mitsubifudosan.co.jp/english/corporate/ir/shareholder/meeting/pdf/113_s.pdf)

<Reference> Skills matrix for directors and corporate auditors

In April 2024, the Group formulated its long-term vision “& INNOVATION 2030.” Based on this policy, we have identified the following skills that the Board of Directors as a whole should possess to realize the Group’s “ideal state”: “Corporate management,” “Treasury, accounting and finance,” “Risk management,” “Urban development,” “Global,” “Technology and innovation,” “Human resources strategy,” and “Sustainability.”

Position		Name	Current positions in the Company	Management related skills		
				Corporate management	Treasury, accounting and finance	Risk management
Director	Inside	Masanobu Komoda	Chairman of the Board (Representative)	●	●	●
		Takashi Ueda	President and Chief Executive Officer (Representative)	●	●	●
		Takashi Yamamoto	Director, Executive Vice President (Representative)	●		●
		Shingo Suzuki	Director, Senior Executive Managing Officer			
		Makoto Tokuda	Director, Senior Executive Managing Officer		●	●
		Yutaka Saito	Director, Executive Managing Officer			
		Nobuhiko Mochimaru	Director, Executive Managing Officer		●	
		Akiko Kaito (New Candidate)*	Executive Managing Officer		●	
	Outside	Tsunehiro Nakayama	Director	●	●	●
		Eriko Kawai*	Director		●	
		Mami Indo*	Director	●	●	●
		Takashi Hibino	Director	●	●	●
		Yo Honma (New Candidate)	–	●		●
Corporate Auditor	Inside	Wataru Hamamoto	Corporate Auditor		●	
		Yoshihiro Hirokawa	Corporate Auditor			●
	Outside	Minoru Nakazato	Corporate Auditor		●	●
		Mayo Mita*	Corporate Auditor		●	●
		Michiko Chiba*	Corporate Auditor		●	●

Note: Female directors and corporate auditors in the above table are marked with an asterisk (*).

Position		Name	Core competence	Expert skills			
			Urban development (real estate development, etc.)	Global	Technology and innovation	Human resources strategy	Sustainability
Director	Inside	Masanobu Komoda	●	●		●	●
		Takashi Ueda	●	●	●	●	●
		Takashi Yamamoto	●	●			
		Shingo Suzuki	●		●		●
		Makoto Tokuda	●			●	
		Yutaka Saito	●		●	●	
		Nobuhiko Mochimaru	●		●		●
		Akiko Kaito (New Candidate)*	●			●	●
	Outside	Tsunehiro Nakayama		●			
		Eriko Kawai*		●		●	●
		Mami Indo*					
		Takashi Hibino		●			
		Yo Honma (New Candidate)			●		●
Corporate Auditor	Inside	Wataru Hamamoto	●		●		●
		Yoshihiro Hirokawa	●			●	●
	Outside	Minoru Nakazato		●			
		Mayo Mita*		●			
		Michiko Chiba*					

Note: ● represents an item in which the candidate is expected to demonstrate particular strengths based on their performance and experience inside and outside the Company.
It does not represent all expertise and experience.

The skills that the entire Board of Directors should include are broadly divided into the following three categories.

Management related skills: Fundamental skills for managing the Company

Core competence: A Skill related to urban development, which is the source of the Company's competitive advantage

Expert skills: Expert skills in other individual fields that officers are expected to demonstrate

Skills		Reason for selection of each item
Management related skills	Corporate management	Having experience in management of companies, etc., is an important skill for supervising the management of the Group, which has diverse business fields.
	Treasury, accounting and finance	Applying appropriate controls on stable and continuous profit growth and efficiency improvement from a finance and accounting perspective is an important skill for achieving management targets.
	Risk management	Appropriately establishing risk management systems is an important skill for ensuring the continuity of business activities and realizing stable profit growth.
Core competence	Urban development (real estate development, etc.)	Urban development is at the heart of the Company's businesses and is the source of its competitive advantage. Decoupling (achieving high profitability regardless of the external environment through differentiation and market creation) is an important skill for realizing stable profit growth of the Company.
Expert skills	Global	The Company considers its overseas business to be one of its core businesses, and realizing stable profit growth in the overseas business is an important skill for achieving the Company's management targets.
	Technology and innovation	Utilizing knowledge of various technologies such as ICT, etc. and appropriately conducting management to realize the establishment of business models combining real-world and digital and the creation of new industries are important skills for the Company's business strategies.
	Human resources strategy	The Company considers human resources to be the source of value creation. Acquiring and supporting diverse human resources to accelerate innovation and further developing the Group's One-Team organization are important skills for realizing management targets.
	Sustainability	The Company is promoting sustainability management to actively contribute to a sustainable society. Appropriately managing initiatives to realize a decarbonized society, etc. is an important skill for the Company's management.

Item 3: Payment of Bonuses to Directors

In April 2024, the Company formulated its long-term vision “& INNOVATION 2030.” With the formulation, the Company reconsidered its policy for determining the details of officer compensation, etc. in terms of encouraging them to contribute to realizing the Group long-term vision (the “new policy”). Based on the new policy, the Company proposes payment of bonuses to the eight (8) directors (excluding outside directors) at the end of the current fiscal year in the total amount of ¥655,930,000, taking into consideration the business performance of the current fiscal year and other factors.

This proposal has been approved by the Board of Directors and judged to be appropriate following discussions by the Compensation Advisory Committee, which is composed of seven (7) members (two (2) internal directors and five (5) outside directors) and chaired by an independent outside director, based on the new policy.

<Reference> KPIs and formula for bonuses of directors

[KPIs]

KPIs	Reasons for selection
Business income	Set in a bid to evaluate profits for each fiscal year as the basis for efforts aimed at achieving quantitative targets for the Group’s long-term vision
Profit	
ESG initiatives	Set to reflect the Group’s materiality initiatives stipulated under the Group’s Long-Term Vision
Personal evaluation results	Set to strengthen the awareness of each officer toward generating results in a bid to achieve the Group’s long-term vision

[Formula]

Amounts of bonuses paid by individual = Standard amount by officer position × Payment ratio based on KPI evaluation

Payment ratio based on KPI evaluation	= (Business income payment ratio (0-150%)	x50% +	Net income payment ratio (0-150%)	x50%) x	ESG initiatives payment ratio (90-110%)	x	Individual evaluation results payment ratio (95-105%)
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Item 4: Introduction of Restricted Stock Unit System for Directors and Revision of Restricted Stock Compensation System

In April 2024, the Company formulated its long-term vision “& INNOVATION 2030.” With the formulation, the Company reconsidered its policy for determining the details of officer compensation, etc. in terms of encouraging them to contribute to realizing the Group long-term vision (the “new policy”).

As a part of it, the Company proposes approval of this proposal in order to newly introduce Restricted Stock Units (hereinafter referred to as “RSUs”) into the stock compensation for the Company’s directors (excluding outside directors; hereinafter referred to as the “Eligible Directors”) which is currently composed of restricted stocks (hereinafter referred to as “RSs”) only, and also set upper limits of RSs and RSUs with the introduction of RSUs. (The Company will set the upper limits of RSs and RSUs within the range approved as the upper limit of the current RSs.)

This proposal has been approved by the Board of Directors and judged to be appropriate following discussions by the Compensation Advisory Committee, which is composed of seven (7) members (two (2) internal directors and five (5) outside directors) and chaired by an independent outside director, based on the new policy.

1. Purpose and Details of Revision

(1) Introduction of RSUs

The Company has increased the ratio of stock compensation for the purposes of motivating the Eligible Directors for continuous improvement of the Group’s corporate value and encouraging a further sharing of value with shareholders. Under these circumstances, the Company finds it desirable to make the stock compensation system more manageable. Therefore, the Company proposes introduction of RSUs for the purpose of securing tax payment funds when vesting RSs.



An RSU is compensation provided by converting one unit as one common share. It is paid in cash after retiring from the Company’s positions such as directors. (The outline of RSUs is as stated in Section 2. (2) Outline of RSUs.)

The stock compensation provided under the current system is composed only of allocating RSs to be vested at the time of retirement of the Eligible Directors and providing monetary compensation receivables in order for the Eligible Directors to pay in allocating the RSs. In addition to these, the stock compensation to be provided under the new system (hereinafter referred to as the “System”) will be composed of cash to be paid based on RSUs. Both RSs and RSUs under the System will be performance-linked compensation.

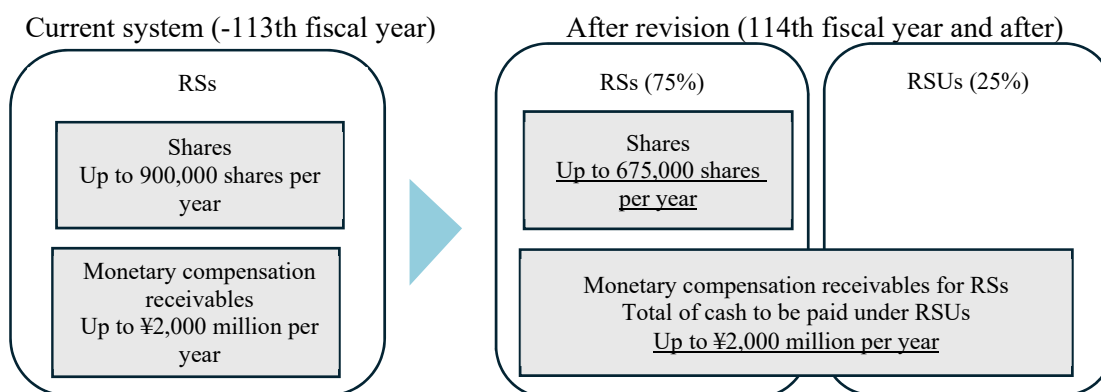
(2) Set of Upper Limits of RSs and RSUs

With the introduction of RSUs, the Company proposes setting the upper limits of RSs and RSUs as follows.

In principle, the ratio between the number of shares of RSs and the units of RSUs under the System will be 75%: 25%. However, regarding provision to each Eligible Director, the ratio of RSUs will be 100% in the fiscal year in which the Eligible Director retires.

Composition of stock compensation	Ratio between the numbers of shares and units
RSs	75%
RSUs	25%

The upper limits of the compensation under the System will be as follows: (i) the total number of RSs will be up to 675,000 shares per year, the number which is 75% of 900,000 shares per year and already approved under the current system; and (ii) the total amount of monetary compensation receivables for RSs and cash to be paid under RSUs will be up to ¥2,000 million per year, the amount which is also already approved under the current system.



* One unit of an RSU will be converted as one common share.

* The Company will not set the cap of the total number of RSU units only. However, the Company will aim to control the total number of RS shares and RSU units to the number equivalent to 900,000 shares or less.

(3) Resolutions, etc. at Ordinary General Shareholders' Meetings

The resolution of introducing the current RSs was passed at the 108th Ordinary General Shareholders' Meeting held on June 26, 2020. At the 112th Ordinary General Shareholders' Meeting held on June 27, 2024, the resolution of changing the upper limits of the total number of RSs allocated to the Eligible Directors and the monetary compensation receivables provided for allocating the RSs was passed.

If Item 2 of matters for resolution at this Meeting is approved as proposed, the number of directors shall be thirteen (13) (including five (5) outside directors), and there will be eight (8) Eligible Directors after the conclusion of this Meeting.

2. Scheme of the System

(1) Outline of RSs

The Eligible Directors will pay all of the monetary compensation receivables paid by the Company under the System as property contributed in kind and receive the issuance or disposal of RSs. The Board of Directors will determine a specific payment period and allotment for each Eligible Director. Regarding the amount to be paid per share for a RS to be newly issued or disposed of by the Company under the System, the Board of Directors will determine it on the basis of a closing price of the Company's common shares at the Tokyo Stock Exchange on a business day before a resolution of each board meeting. The amount will be within a range that is not favorable specially to the Eligible Director to whom RSs will be allocated.

In issuing or disposing of RSs under the System, the following conditions are applied between the Company and the Eligible Directors: (i) prohibition of transferring RSs to third parties, creating security interests and conducting any other disposal during the period until their retirement from positions such as the Company's directors; and (ii) execution of restricted stock allocation agreements that specify terms and conditions such as the Company's acquiring RSs gratis if the Eligible Directors will retire due to reasons other than justifiable grounds and if there will be any other certain causes such as a material breach of laws or regulations.

Other matters regarding restricted stock allocation agreements shall be determined by the Company's Board of Directors.

(2) Outline of RSUs

Under the System, the Eligible Directors will be granted from the Company Restricted Stock Units (RSUs), a right that is economically similar to the Company's common shares. After retiring from the Company's positions such as directors, they will be paid cash that will equal to the amount calculated by multiplying the number of granted RSU units by a closing price of the Company's common shares at the Tokyo Stock Exchange at the time of their retirement. The Board of Directors will determine a specific grant period and allotment for each Eligible Director.

In granting RSUs under the System, the following conditions are applied between the Company and the Eligible Directors: (i) prohibition of transferring RSUs to third parties, creating security interests and conducting any other disposal; and (ii) execution of restricted stock unit grant agreements that specify terms and conditions such as RSUs' extinguishing rightfully if the Eligible Directors will retire due to

reasons other than justifiable grounds and if there will be any other certain causes such as a material breach of laws or regulations.

Other matters regarding restricted stock unit grant agreements shall be determined by the Company's Board of Directors.

<Reference> Composition of officer compensation

If this Item is approved as proposed, the composition of officer compensation shall be as follows.

Compensation types		Pay- ment meth- ods	Performance- linked indicators	Purpose/outline of compensation	Eligible Directors	Upper limits
Fixed	Basic compensation	Mon- etary	—	<p>[Purpose] Motivation for performing duties according to their job responsibilities</p> <p>[Outline] <ul style="list-style-type: none"> ●The Board of Directors will resolve a title-based payment amount for Directors, while the Board of Corporate Auditors will determine the amount for Corporate Auditors after discussion, within the range of the maximum compensation amount resolved at shareholder meetings ●Cash will be paid pro rata each month </p>	<p>Inside/Out side Directors Inside/Out side Corporate Auditors</p>	<p>[Directors] Up to ¥90 million per month (including up to ¥10 million per month for outside directors) [Corporate Auditors] Up to ¥20 million per month</p>
	Bonuses	Mon- etary	<ul style="list-style-type: none"> • Business income • Profit • ESG • Individual evaluation results 	<p>[Purpose] Motivation for creating results and improving business performance in the short term</p> <p>[Outline] <ul style="list-style-type: none"> ●The total amount to be paid will be resolved at the Ordinary General Shareholders' Meeting each year ●The personal amount to be paid will be resolved by the Board of Directors and paid after the board meeting </p>	Inside Directors	The total amount will be resolved at the Ordinary General Shareholders' Meeting each year
Performance-linked						
	Stock compensation					
	Restricted stocks (RSs)	Shares	<ul style="list-style-type: none"> • EPS • ROE • ESG 	<p>[Purpose] Motivation for improving corporate value continuously and a further sharing of value with shareholders</p> <p>[Outline] <ul style="list-style-type: none"> ●It will be composed of the Company's common shares to be </p>	Inside Directors	<p>[Restricted Stocks (RSs)] Total number of shares: Up to 675,000 shares per year [Total amount of monetary compensation receivables provided for allocating Restricted Stocks (RSs) and</p>

Compensation types			Pay- ment meth- ods	Performance- linked indicators	Purpose/outline of compensation	Eligible Directors	Upper limits
		Restricted Stock Units (RSUs)	Mon- etary		vested at the time of retirement (RSs) and the cash to be paid at the time of retirement based on Restricted Stock Units (RSUs) ● Within the range to be resolved at shareholder meetings, the personal amount to be paid will be resolved by the Board of Directors. RSs and RSUs will be delivered after the board meeting		cash based on Restricted Stock Units (RSUs)] Up to ¥2,000 million per year

* For details of the Company's officer compensation, etc., please refer to the "Policy, etc., on the determination of the details of officer compensation, etc." in the "Business Report - Compensation, etc. of Directors and Corporate Auditors."

■ Overview of the Corporate Group

● Financial Position and Results of Operations

Category		110th Fiscal Year FY2021	111th Fiscal Year FY2022	112th Fiscal Year FY2023	113th Fiscal Year (This fiscal year) FY2024
Revenue from operations	(Billions of yen)	2,100.8	2,269.1	2,383.2	2,625.3
Operating income	(Billions of yen)	244.9	305.4	339.6	372.7
Ordinary income	(Billions of yen)	224.9	265.3	267.8	290.2
Profit attributable to owners of parent	(Billions of yen)	176.9	196.9	224.6	248.7
Earnings per share	(Yen)	61.48	69.30	80.19	89.26
Total assets	(Billions of yen)	8,208.0	8,841.3	9,489.5	9,859.8
Net assets	(Billions of yen)	2,913.7	3,031.2	3,234.6	3,270.7
Net assets per share	(Yen)	980.70	1,035.79	1,109.89	1,135.07

Note: The Company conducted a 3-for-1 stock split of common stock on April 1, 2024.

Accordingly, the Company calculated earnings per share and net assets per share on the assumption that the stock split was conducted at the beginning of the 110th fiscal year.

● Significant Subsidiaries

Company name	Capital	The Company's ownership ratio	Principal businesses
Mitsui Fudosan Residential Co., Ltd.	¥40.0 billion	100%	Development, property sales and leasing of housing, etc.
Mitsui Fudosan Realty Co., Ltd.	¥3.0 billion	100%	Brokerage and consulting for real estates, operation and management of car park, car-sharing services
Mitsui Home Co., Ltd.	¥13.9 billion	100%	Housing construction using 2x4 (two by four) method, construction of medical, welfare and other facility buildings, residential renovations, manufacture and sales of housing-related components and materials
TOKYO DOME CORPORATION	¥2.0 billion	80%	Business promotion, operation and management of Tokyo Dome City, etc.
Mitsui Fudosan America, Inc.	US\$722 thousand	100%	Supervision and promotion of business operations in the U.S.

Note: MFA Holding, Inc., a wholly-owned subsidiary of the Company, owns as a holding company 100% of the shares in Mitsui Fudosan America, Inc.

● Principal Business Offices

i) The Company

Head office: 1-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo

Kansai Head Office (Osaka City)

Hokkaido Branch (Sapporo City)

Tohoku Branch (Sendai City)

Chiba Branch (Chiba City)

Yokohama Branch (Yokohama City)

Chubu Branch (Nagoya City)

Kyoto Branch (Kyoto City)

Chugoku Branch (Hiroshima City)

Kyushu Branch (Fukuoka City)

ii) Subsidiaries

Mitsui Fudosan Residential Co., Ltd., Head office (Chuo-ku, Tokyo)

Mitsui Fudosan Realty Co., Ltd., Head office (Chiyoda-ku, Tokyo)

Mitsui Home Co., Ltd., Head office (Koto-ku, Tokyo)

TOKYO DOME CORPORATION Head Office (Bunkyo-ku, Tokyo)

Mitsui Fudosan America, Inc., Head office (the U.S.)

● Employees

Number of employees	Change from the end of the previous fiscal year
26,630	+1,037

Note: The above number of employees refers to the number of employees currently employed directly by the Company.

● Principal Lenders

(Billions of yen)

Lenders	Outstanding borrowings
Sumitomo Mitsui Banking Corporation	390.0
MUFG Bank, Ltd.	365.4
Mizuho Bank, Ltd.	205.0
Sumitomo Mitsui Trust Bank, Limited.	109.8

■ Matters Concerning the Company's Stock

- Total number of authorized shares 9,870,000,000 shares
- Total number of issued shares 2,782,189,711 shares (Includes 9,818,498 shares of treasury stock)
- Number of shareholders 133,197
- 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)	485,842	17.52
Custody Bank of Japan, Ltd. (Trust account)	206,358	7.44
State Street Bank and Trust Company 505001	86,577	3.12
JPMorgan Chase Bank 385632	55,595	2.01
State Street Bank West Client - Treaty 505234	55,026	1.98
GOVERNMENT OF NORWAY	49,470	1.78
JPMorgan Chase Bank 385781	41,803	1.51
KAJIMA CORPORATION	40,088	1.45
JPMorgan Chase Bank 385864	37,677	1.36
JPMorgan Securities Japan Co., Ltd.	33,036	1.19

Note: The shareholding ratio is calculated excluding treasury shares.

- Shares Delivered During the Fiscal Year to Directors as Consideration for Their Execution of Duties
The Company, with the aim of providing an incentive to achieve continuous improvement of the Group's corporate value and encouraging a further sharing of value with the shareholders, passed a resolution on the introduction of a restricted stock compensation system, in place of stock options, at the 108th Ordinary General Shareholders' Meeting held on June 26, 2020. At the Board of Directors meeting held on June 27, 2024, a resolution was passed on the issuance of new shares as restricted stock compensation, and on July 26, 2024, the Company issued 1,088,890 common shares.

The number of restricted stock allocated to the Company's directors is as follows. Furthermore, in case the eligible director retires from the position due to the expiry of their term of office, or any other justified reason, restrictions on the restricted stock shall be removed, and in case they retire due to a breach of laws or regulations, or any other unjustified reason, the Company shall rightfully acquire the allotted shares gratis.

	Number of shares	Persons eligible for delivery
Directors (excluding outside directors)	452,820 shares	8

● Matters Concerning the Company's Own Shares

The Company, with the aim of enhancing returns to shareholders, repurchased and cancelled its own shares, as follows.

- Repurchase of own shares (resolved by the Board of Directors on April 11, 2024)

Class and number of shares repurchased	29,532,900 common shares
Aggregate repurchase price	¥39,999,907,900
Period of repurchase	From August 5, 2024 to October 21, 2024
Method of repurchase	Market purchases on the Tokyo Stock Exchange

- Cancellation of own shares (resolved by the Board of Directors on November 8, 2024)

Class and number of shares cancelled	29,532,900 common shares
Date of cancellation	November 29, 2024

Note: The number of shares to be cancelled is 29,532,900 own shares acquired by the resolution of the Board of Directors on April 11, 2024.

Additionally, with the aim of enhancing returns to shareholders through flexible repurchases of its own shares, the Company resolved to repurchase its own shares, as follows. Based on this resolution, the Company completed the repurchase of a total of 1,677,700 shares (total acquisition cost: ¥2,088,879,000) by March 31, 2025.

- Repurchase of own shares (resolved by the Board of Directors on February 7, 2025)

Class and maximum total number of shares repurchased. Of which, the number of shares already repurchased	50,000,000 common shares (maximum) Of which, 1,677,700 shares already repurchased (repurchase period: February 21, 2025, to March 14, 2025)
Maximum total repurchase price Total acquisition cost of shares already purchased	¥45,000,000,000 Total purchase price of shares already repurchased: ¥2,088,879,000 yen
Period of repurchase (planned)	From February 10, 2025 to January 31, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

■ Matters Concerning Directors and Corporate Auditors

● Names, Positions, Responsibilities and Major Concurrent Positions of Directors and Corporate Auditors

Name	Position	Responsibilities in the Company and Major Concurrent Positions, etc.
Masanobu Komoda	Chairman of the Board (Representative)	Outside Director, Nippon Television Holdings, Inc. President, the Real Estate Companies Association of Japan, Chair, JAPAN TRAVEL AND TOURISM ASSOCIATION
Takashi Ueda	President and Chief Executive Officer (Representative)	
Takashi Yamamoto	Director (Representative)	International Division
Shingo Suzuki	Director	Architectural and Construction Services Dept., Office Building Division, Hotels and Resorts Division, Hibiya Urban Planning and Development Dept., Nihonbashi Urban Planning and Development Dept., Tokyo Midtown Development Dept., Toyosu-Project Development Planning Dept., Development Planning Dept. (I), Development Planning Dept. (II), Gotanda Project Dept.
Makoto Tokuda	Director	General Administration Dept., Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Accounting and Finance Dept., Planning and Research Dept., Space & Environment Institute, Affiliated Business Dept., Overall Kansai Head Office/Branch Managing Outside Director, Imperial Hotel, Ltd.
Hisashi Osawa	Director	Homes and Lifestyle Promotion Division, Housing Sales Business and Rental Housing Business
Yutaka Saito	Director	Solution Partner Division, Retail Properties, Sports and Entertainment Division, Logistics Properties Business Division
Nobuhiko Mochimaru	Director	Corporate Planning Dept., Digital Transformation Division, Sustainability Promoting Division, Innovation Promoting Division
Tsunehiro Nakayama	Director	Outside Director, Tokai Tokyo Financial Holdings, Inc.
Shinichiro Ito	Director	Outside Director (Audit & Supervisory Committee Member), Fuji Media Holdings, Inc. Special Adviser, ANA HOLDINGS INC.
Eriko Kawai	Director	Professor Emeritus of Kyoto University Outside Director, Daiwa Securities Group Inc. Outside Director, DMG MORI CO., LTD., Outside Corporate Auditor, Yamaha Motor Co., Ltd.
Mami Indo	Director	Outside Director, Tokyo Gas Co., Ltd., Outside Director, Ajinomoto Co., Inc.
Takashi Hibino	Director	Chief Corporate Adviser, Daiwa Securities Group Inc., Outside Director, Imperial Hotel, Ltd., Outside Director, Shin-Etsu Chemical Co., Ltd.
Wataru Hamamoto	Senior Corporate Auditor (full time)	
Yoshihiro Hirokawa	Senior Corporate Auditor (full time)	Outside Corporate Auditor, Imperial Hotel, Ltd.
Minoru Nakazato	Corporate Auditor	Emeritus Professor, The University of Tokyo Lawyer, Head of Nishimura Institute of Advanced Legal Studies
Mayo Mita	Corporate Auditor	Outside Director, Otsuka Holdings Co., Ltd.
Michiko Chiba	Corporate Auditor	Certified Public Accountant Outside Director (Audit and Supervisory Committee Member), Casio Computer Co., Ltd., Outside Director (Audit and Supervisory Committee Member), Nikon Corporation

Notes:

1. Directors Tsunehiro Nakayama, Shinichiro Ito, Eriko Kawai, Mami Indo, and Takashi Hibino are directors (outside directors) as prescribed under Article 2, item (xv) of the Companies Act.
2. Corporate Auditors Minoru Nakazato, Mayo Mita, and Michiko Chiba are corporate auditors (outside auditors) as prescribed under Article 2, item (xvi) of the Companies Act.
3. The Company has registered Tsunehiro Nakayama, Shinichiro Ito, Eriko Kawai, Mami Indo and Takashi Hibino and Minoru Nakazato, Mayo Mita, and Michiko Chiba as independent officers with the Tokyo Stock Exchange.
4. Senior Corporate Auditor (full time) Wataru Hamamoto has experience in Accounting and Finance Department of the Company and possesses considerable knowledge in finance and accounting.
5. Corporate Auditor Minoru Nakazato has expert knowledge in taxation, legal affairs and economics, has amassed a wealth of experience serving as a scholar in universities, and possesses considerable knowledge in finance and accounting.
6. Corporate Auditor Mayo Mita has operational experience for many years at financial institutions and possesses considerable knowledge in finance and accounting.
7. Corporate Auditor Michiko Chiba is a certified public accountant with extensive experience at an audit firm and possesses considerable knowledge in finance and accounting.
8. The Company has no significant business relations with any of the companies in which the directors and corporate auditors hold concurrent positions.
9. At the time of the conclusion of the 112th Ordinary General Shareholders' Meeting held on June 27, 2024, Takayuki Miki retired from Director by resignation.
10. At the time of conclusion of the 112th Ordinary General Shareholders' Meeting held on June 27, 2024, Yoshihiro Hirokawa retired from Director by resignation and assumed the position of Corporate Auditor. Also, effective on June 25, 2024, he assumed the position of Outside Corporate Auditor of Imperial Hotel, Ltd.

● Compensation, etc., of Directors and Corporate Auditors

Based on the resolution at the Board of Directors meeting held on March 27, 2025, the Company has revised its Policy, etc., on the determination of the details of officer compensation, etc. Of the compensation, etc. related to the fiscal year under review, only bonuses are subject to the i) Policy, etc., on the determination of the details of officer compensation, etc. (new policy, pages 35 to 38), and Basic compensation and Stock compensation are subject to the ii) Policy, etc., on the determination of the details of officer compensation, etc. (previous policy, pages 38 to 39).

The Board of Directors determines the details of compensation, etc., for individual directors for the fiscal year under review pursuant to the following policy after consultations with the Compensation Advisory Committee. As a result, the details of compensation are deemed to follow the policy.

i) Policy, etc., on the determination of the details of officer compensation, etc. (new policy)

<Policy on Officer Compensation>

Basic policy	<ul style="list-style-type: none"> ● A system that strongly motivates the enhancement of corporate value in the short, medium, and long term toward the realization of the Group's long-term management policy ● A system that enables the further sharing of value with shareholders ● A competitive level of compensation that is comparable to that of competing companies in terms of securing and retaining human resources ● A compensation system that is objective and transparent, enabling the fulfillment of accountability to stakeholders 	
Compensation determination process	Director	<ul style="list-style-type: none"> ● Based on the Basic policy for officer compensation and the methods for determining each type of compensation, a draft of the compensation amounts is prepared. This draft is then consulted by the Compensation Advisory Committee, chaired by an independent outside Director, and finally approved by the Board of Directors.
	Corporate Auditor	<ul style="list-style-type: none"> ● Decided by the Corporate Auditors at a meeting of the Board of Corporate Auditors

<Summary of Officer Compensation System>

With reference to third-party survey data on compensation levels, the Company has set competitive compensation levels for each position that are comparable to those of domestic companies with similar Operating revenues. The compensation system is as follows.

*Stock compensation is based on the content of Agenda Item 4 of this resolution, if approved and adopted as proposed.

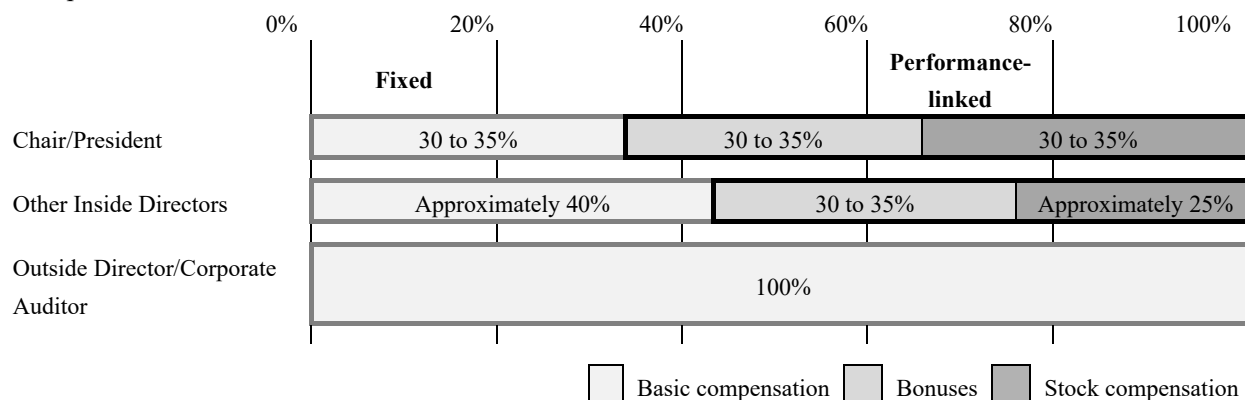
Compensation types		Payment methods	Performance-linked indicators	Purpose/outline of compensation
Fixed	Basic compensation		Monetary	—
				[Purpose] Motivation for performing duties according to their job responsibilities [Outline] <ul style="list-style-type: none"> The Board of Directors will resolve a title-based payment amount for Directors, while the Board of Corporate Auditors will determine the amount for Corporate Auditors after discussion, within the range of the maximum compensation amount resolved at shareholder meetings Cash will be paid pro rata each month
Performance-linked	Bonuses		Monetary	[Purpose] Motivation for creating results and improving business performance in the short term [Outline] <ul style="list-style-type: none"> The total amount to be paid will be resolved at the Ordinary General Shareholders' Meeting each year The personal amount to be paid will be resolved by the Board of Directors and paid after the board meeting
	Stock compensation	Restricted stocks (RSs)	Shares	[Purpose] Motivation for improving corporate value continuously and a further sharing of value with shareholders [Outline] <ul style="list-style-type: none"> It will be composed of the Company's common shares to be vested at the time of retirement (RSs) and the cash to be paid at the time of retirement based on Restricted Stock Units (RSUs) Within the range to be resolved at shareholder meetings, the personal amount to be paid will be resolved by the Board of Directors. RSs and RSUs will be delivered after the board meeting
		Restricted Stock Units (RSUs)	Monetary	

Compensation types		Eligible Directors	Upper limits	
Fixed	Basic compensation	Inside/Outside Directors Inside/Outside Corporate Auditors	[Directors] Up to ¥90 million per month (including up to ¥10 million per month for outside directors) [Corporate Auditors] Up to ¥20 million per month	
Performance-linked	Bonuses		Inside Directors	The total amount will be resolved at the Ordinary General Shareholders' Meeting each year
	Stock compensation	Restricted stocks (RSs)	Inside Directors	[Restricted stocks (RSs)] Total number of shares: Up to 675,000 shares per year [Total amount of monetary compensation receivables provided for allocating Restricted Stocks (RSs) and cash based on Restricted Stock Units (RSUs)] Up to ¥2,000 million per year
		Restricted Stock Units (RSUs)		

Notes:

1. In principle, the ratio of RS shares to RSU units shall be 75% to 25%.
2. One RSU unit is equivalent to one common share.
3. The Company will not set the cap of the total number of RSU units only. However, the Company will aim to control the total number of RS shares and RSU units to the number equivalent to 900,000 shares per year.

<Composition Ratio>



Notes:

1. The amount of performance-linked compensation is based on a base amount, and the ratio is calculated when the stock price is at the same level as the average stock price for the year immediately prior to the introduction of this system (subject to change depending on business performance and the stock price of the Company)
2. From the perspective of ensuring independence from management, the compensation for outside Directors and Corporate Auditors consists solely of fixed basic compensation that is not affected by business performance

<Formula for Calculating Performance-linked Compensation>

• Bonuses

[KPI]

KPI	Reasons for selection
Business income	It is set for the purpose of evaluating profits of a single fiscal year as a basis, in terms of encouraging achievement of quantitative targets in the Group long-term vision
Profit	
ESG initiatives	It is set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision
Personal evaluation results	It is set for the purpose of reinforcing each officer's awareness on creating results toward achieving the Group long-term vision

[Calculation formula]

Personal bonuses amount = Title-based base amount × Payment percentage by KPI evaluation

Payment percentage by KPI evaluation = (Payment percentage for business income (0 to 150%) × 50% + Payment percentage for profit (0 to 150%) × 50%) × Payment percentage for ESG initiatives (90 to 110%) × Payment percentage for personal evaluation results (95 to 105%)

- Stock compensation

[KPI]

KPI	Reasons for selection
EPS	Set to evaluate progress toward achieving quantitative targets in the Group's long-term management policy.
ROE	
ESG initiatives	It is set for the purpose of reflecting initiatives on the GROUP MATERIALITY determined in the Group long-term vision

[Compensation structure, ratio of shares to units, and formula for calculating the number of shares and units]

Compensation types	Ratio between the numbers of shares and units (Note)	Formula for calculating the number of shares and units
RS	75%	Number of shares allocated to each individual = Number of standard shares by position x Payment percentage by KPI evaluation
RSU	25%	Number of units allocated to each individual = Number of standard units for each position x Payment percentage by KPI evaluation

Payment percentage by KPI evaluation = (Payment percentage for ESG (0 to 150%) x 50% + Payment percentage for ROE (0 to 150%) x 50%) x Payment percentage for ESG initiatives (90 to 110%)

Note: Regarding the ratio of the number of shares to the number of units, the ratio of RSUs will be 100% in the fiscal year in which a Director retires.

[Formula for calculating monetary compensation receivables and monetary payment amounts]

Monetary compensation receivables related to RS for each fiscal year

Monetary compensation receivables related to RS = Number of shares allocated to each individual x Closing price of the stock on the business day prior to the date of the resolution to allocate RS

Cash payment amount based on RSUs at the time of resignation

Cash payment amount based on RSUs = Cumulative number of units held (up to the date of resignation) × Closing price of the stock on the date of resignation

ii) Policy, etc., on the determination of the details of officer compensation, etc. (previous policy)

- Directors' compensation consists of basic compensation, bonuses as short-term incentives, and restricted stock compensation as medium- to long-term incentives. Compensation paid to outside directors is solely basic compensation. In addition, compensation paid to corporate auditors is solely basic compensation.
- Indicators for restricted stock compensation and bonuses, which are linked to business performance, comprehensively take into account factors such as performance for the fiscal year under review (operating income and profit attributable to owners of parent), status of ESG-related initiatives, return of profits to shareholders (actual results of dividends and repurchases of own shares), progress of the Group's long-term management policy "VISION 2025," in order to increase the linkages between directors' compensation, performance and shareholder value and enhance their incentives toward improvement of corporate value and achievement of management targets.
- Concerning payout ratios of bonuses and restricted stock compensation, which are linked to business performance, and basic compensation, which is not linked to business performance, in directors' compensation, in the case of inside directors overall, compensation linked to business performance is set generally between about 50% to 60% (about 60% to 70% for the President), and compensation not linked to business performance generally makes up about 40% to 50% (about 30% to 40% for the President).
- Director's compensation is determined by the Board of Directors after consultation with the Compensation Advisory Committee. Corporate Auditor's compensation is determined based on

discussions among corporate auditors.

iii) Matters on resolutions of the General Shareholders' Meeting regarding compensation, etc. of directors and corporate auditors

Compensation types	Resolution	Eligible Directors	Upper limits	The number of Directors and corporate auditors at the close of the Ordinary General Shareholders' Meeting where the resolution was made
Basic compensation	106th Ordinary General Shareholders' Meeting on June 28, 2018	Inside/Outside Directors Inside/Outside Corporate Auditors	[Directors] Up to ¥90 million per month (including up to ¥10 million per month for outside directors) [Corporate Auditors] Up to ¥20 million per month	[Directors] 12 (Of which, four (4) outside directors) [Corporate Auditors] 5 (Of which, three (3) outside corporate auditors)
Bonuses	113th Ordinary General Shareholders' Meeting on June 27, 2025	Inside Directors	¥655,930,000	[Directors] 8 (excluding outside directors)
Stock compensation*	112th Ordinary General Shareholders' Meeting on June 27, 2024	Inside Directors	[Monetary compensation receivables] Up to ¥2,000 million per year [Total number of shares] Up to 900,000 shares per year	[Directors] 8 (excluding outside directors)

* With regard to stock compensation, if the proposal in Resolution No. 4 of this General Meeting is approved and adopted as originally proposed, the following revisions will be made.

Compensation types	Resolution	Eligible Directors	Upper limits	The number of Directors and corporate auditors at the close of the Ordinary General Shareholders' Meeting where the resolution was made
Stock compensation	113th Ordinary General Shareholders' Meeting on June 27, 2025	Inside Directors	[Restricted stocks (RSs)] Total number of shares: Up to 675,000 shares per year [Total amount of monetary compensation receivables provided for allocating Restricted Stocks (RSs) and cash based on Restricted Stock Units (RSUs)] Up to ¥2,000 million per year	[Directors] 8 (excluding outside directors)

iv) Total amount of compensation, etc. related to the fiscal year under review

Officer classification	Total amount of compensation, etc. (¥ millions)	Total amount of compensation, etc. by type (¥ millions)			Number of eligible officers (Persons)
		Basic compensation	Bonuses	Restricted stock compensation	
Directors (Of which, outside directors)	2,005 (114)	755 (114)	655 (-)	594 (-)	15 (5)
Corporate Auditors (Of which, outside corporate auditors)	164 (57)	164 (57)	-	-	7 (4)
Total (Of which, outside officers)	2,169 (171)	919 (171)	655 (-)	594 (-)	22 (9)

Notes:

- The above number of persons paid and compensation, etc. includes two (2) directors and two (2) corporate auditors who retired at the time of conclusion of the 112th Ordinary General Shareholders' Meeting held on June 27, 2024. At this Meeting, the Company plans to obtain approval for bonuses to be paid to directors.
- The Company issues restricted stock compensation to directors as non-monetary compensation. The details of the restricted stock compensation and the status of delivery are described as follows.
[Shares Delivered During the Fiscal Year to Directors as Consideration for Their Execution of Duties]
The Company, with the aim of providing an incentive to achieve continuous improvement of the Group's corporate value and encouraging a further sharing of value with the shareholders, passed a resolution on the introduction of a restricted stock compensation system at the 108th Ordinary General Meeting of Shareholders held on June 26, 2020. At the 112th Ordinary General Meeting of Shareholders held on June 27, 2024, the total number of restricted stock units to be allocated to eligible directors and the maximum amount of cash compensation to be paid for the allocation of restricted stock units were revised. At the Board of Directors meeting held on June 27, 2024, a resolution was passed on the issuance of new shares as restricted stock compensation, and on July 26, 2024, the Company issued 1,088,890 common shares.
The number of restricted stock allocated to the Company's directors is as follows. Furthermore, in case the eligible director retires from the position due to the expiry of their term of office, or any other justified reason, restrictions on the restricted stock shall be removed, and in case they retire due to a breach of laws or regulations, or any other unjustified reason, the Company shall rightfully acquire the allotted shares gratis.

	Number of shares	Persons eligible for delivery
Directors (excluding outside directors)	452,820 shares	8

- The performance indicators for Performance-linked Compensation are as described above. As a result, for the current fiscal year, business income was ¥398.6 billion (up 15.2% year on year), operating income was ¥372.7 billion (up 9.7% year on year), and profit attributable to owners of parent was ¥248.7 billion (up 10.8% year on year), representing year-on-year increases in both revenue and profit. Regarding the actual results of profit distribution to shareholders, the annual dividend per share for the current fiscal year is ¥31 (the final dividend will be decided at the upcoming shareholders' meeting). The actual results of repurchased shares are described in "Matters Concerning the Company's Own Shares (page 32) under Matters Concerning the Company's Stock" of the business report. Additionally, progress on the Group's long-term management policies and ESG initiatives is described in "Business Activities and Results (pages 27 to 39, in Japanese only) under Matters Concerning the Current Status of the Corporate Group" of the business report.

● Matters Concerning Outside Officers

i) Major activities of outside directors

Name	Category	Major activities (Outline of attendance, advice and duties performed regarding expected role)
Tsunehiro Nakayama	Director	<p>He attended all 13 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on the finance field, risk management and international business, etc., from his objective and professional viewpoint based on his extensive experience and broad insight as a manager over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness.</p> <p>In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, he has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p>
Shinichiro Ito	Director	<p>He attended all 13 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on human resource and organizational management, sustainability, innovation, etc., from his objective and professional viewpoint based on his extensive experience and broad insight as a manager over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness.</p> <p>In addition, as a chair of the Nomination Advisory Committee and Compensation Advisory Committee, he has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p>
Eriko Kawai	Director	<p>She attended all 13 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on sustainability, branding, innovation, etc. from her objective and professional viewpoint based on her many years of overseas activities, experience and broad insight, etc., she gained while working as business consultant and working for international organizations, universities, etc., greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness.</p> <p>In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, she has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p>
Mami Indo	Director	<p>She attended all 13 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on the internal control, risk management, finance, and other areas from her objective and professional viewpoint based on her extensive experience and broad insight as an analyst/consultant in a securities company and think tank and as a commissioner of the Securities and Exchange Surveillance Commission over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness.</p> <p>In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, she has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p>

Name	Category	Major activities (Outline of attendance, advice and duties performed regarding expected role)
Takashi Hibino	Director	<p>He attended all 10 Board of Directors meetings held during his term of office in this fiscal year and provided various recommendations and findings on the finance field, branding, risk management, etc., from his objective and professional viewpoint based on his extensive experience and broad insight as a manager over many years, greatly contributing to the invigoration of discussions by the Board of Directors and improving its effectiveness.</p> <p>In addition, as a member of the Nomination Advisory Committee and Compensation Advisory Committee, he has participated in discussions from an objective standpoint, contributing to ensuring transparency in the selection process for directors and corporate auditors and in the decision process for compensation of directors.</p>

ii) Major activities of outside corporate auditors

Name	Category	Major activities
Minoru Nakazato	Corporate Auditor	<p>He attended all 13 Board of Directors meetings and all 12 Board of Corporate Auditors meetings held in this fiscal year and stated opinions on matters for resolution and other issues as necessary based on his professional knowledge and broad experience concerning taxation, legal affairs and economics, etc.; thus, appropriately fulfilling the role of auditing the execution of duties by directors.</p>
Mayo Mita	Corporate Auditor	<p>She attended all 13 Board of Directors meetings and all 12 Board of Corporate Auditors meetings held in this fiscal year and stated opinions on matters for resolution and other issues as necessary based on her professional knowledge and broad experience concerning the finance field and corporate analysis, etc.; thus, appropriately fulfilling the role of auditing the execution of duties by directors.</p>
Michiko Chiba	Corporate Auditor	<p>She attended all 10 Board of Directors meetings and all 10 Board of Corporate Auditors meetings held during her term of office in this fiscal year and stated opinions on matters for resolution and other issues as necessary based on her professional knowledge and broad experience concerning finance and corporate accounting; thus, appropriately fulfilling the role of auditing the execution of duties by directors.</p>

- Outline of Liability Limitation Agreement

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

- Outline of Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company. The policy covers the litigation expense and damages to be borne by the insured due to corporate lawsuits, third-party lawsuits, shareholder derivative suits, etc. Damages resulting from illegal acts of the insured are not covered as a measure to ensure the appropriateness of the execution of duties by the insured. The insureds under the above contract are the Company's directors, corporate auditors, managing officers, and Group officers. The full amount of insurance premiums is borne by the Company for all of the insureds.

■ Basic Policy on Control of the Company

Under the Group's long-term vision "& INNOVATION 2030" announced in April 2024, the Company aims to improve social value further by viewing "creation of social value" and "creation of economic value" as two wheels of a cart and contributing to creation of added value for society as an industry developer.

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 billions 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 and ten thousand is rounded down to the nearest unit.
- (3) Percentage figures are indicated rounded to the nearest indicated unit.
- (4) Unless otherwise stated, the information from section "Significant Subsidiaries" is current as of March 31, 2025.
- (5) The graphics of the Yaesu 2-chome Central Area Type 1 Urban Redevelopment Project (on page 29, in Japanese only), the British Library Redevelopment Project (on page 29, in Japanese only), Park Tower Osaka Dojima-hama (on page 31, in Japanese only), and HOTEL THE MITSUI HAKONE (on page 34, in Japanese only), are conceptual images.

Consolidated Financial Statements

Consolidated Balance Sheet (As of March 31, 2025)

(Millions of yen)

Assets		Liabilities	
Current assets	3,168,436	Current liabilities	1,849,551
Cash and deposits	164,106	Notes and accounts payable - trade	197,043
Notes and accounts receivable - trade, and contract assets	78,990	Short-term borrowings	573,164
Securities	60	Non-recourse short-term borrowings	66,902
Real estate for sale	1,474,044	Commercial papers	108,000
Real estate for sale in process	461,641	Current portion of bonds payable	30,000
Land for development	542,796	Current portion of non-recourse bonds payable	53,100
Costs on construction contracts in progress	11,894	Income taxes payable	75,694
Other inventories	7,723	Contract liabilities	210,864
Advance payments to suppliers	22,274	Provision for warranties for completed construction	884
Short-term loans receivable	9,396	Other	533,897
Operating investments in capital	5,516	Non-current liabilities	4,739,581
Other	391,421	Bonds payable	822,428
Allowance for doubtful accounts	(1,432)	Non-recourse bonds payable	45,360
Non-current assets	6,691,420	Long-term borrowings	2,419,751
Property, plant and equipment	4,584,366	Non-recourse long-term borrowings	297,379
Buildings and structures	1,900,679	Leasehold and guarantee deposits received	490,351
Machinery, equipment and vehicles	80,400	Deferred tax liabilities	248,571
Land	2,209,205	Deferred tax liabilities for land revaluation	81,082
Construction in progress	148,932	Retirement benefit liability	34,996
Other	245,148	Provision for retirement benefits for directors (and other officers)	672
Intangible assets	123,052	Other	298,988
Leasehold interests in land	63,555	Total liabilities	6,589,133
Other	59,497	Net assets	
Investments and other assets	1,984,001	Shareholders' equity	2,425,606
Investment securities	1,334,510	Capital	341,800
Long-term loans receivable	37,073	Capital surplus	313,835
Leasehold and guarantee deposits	176,617	Retained earnings	1,782,181
Retirement benefit assets	81,361	Treasury shares	(12,210)
Deferred tax assets	32,176	Accumulated other comprehensive income	721,230
Deferred tax assets for land revaluation	349	Valuation difference on available-for-sale securities	311,043
Other	323,102	Deferred gains or losses on hedges	12,007
Allowance for doubtful accounts	(1,190)	Revaluation reserve for land	165,439
		Foreign currency translation adjustment	201,744
		Remeasurements of defined benefit plans	30,994
		Share acquisition rights	652
		Non-controlling interests	123,234
		Total net assets	3,270,723
Total assets	9,859,856	Total liabilities and net assets	9,859,856

Consolidated Statement of Income (April 1, 2024, to March 31, 2025)

(Millions of yen)

Item	Amount	
Operating revenue		2,625,363
Operating costs		1,990,236
Operating gross profit		635,126
Selling, general and administrative expenses		262,393
Operating income		372,732
Non-operating income		
Interest income	3,027	
Dividend income	8,743	
Foreign exchange gains	2,145	
Other	3,373	17,290
Non-operating expenses		
Interest expenses	82,349	
Share of loss of entities accounted for using equity method	2,472	
Other	14,939	99,761
Ordinary income		290,262
Extraordinary income		
Gain on sale of non-current assets	29,186	
Gain on sale of investment securities	54,505	83,692
Extraordinary losses		
Impairment losses	10,894	10,894
Profit before income taxes		363,060
Income taxes - current	111,567	
Income taxes - deferred	5,426	116,994
Profit		246,066
Loss attributable to non-controlling interests		(2,733)
Profit attributable to owners of parent		248,799

Financial Statements

Balance Sheet (As of March 31, 2025)

(Millions of yen)

Assets		Liabilities	
Current assets	1,477,990	Current liabilities	973,920
Cash and deposits	49,486	Accounts payable - trade	35,248
Accounts receivable - trade and contract assets	17,101	Short-term borrowings	12,423
Real estate for sale	439,237	Commercial papers	108,000
Real estate for sale in process	58,743	Current portion of bonds payable	30,000
Land for development	192,730	Current portion of long-term borrowings	235,531
Advance payments to suppliers	4,641	Lease obligations	1,184
Prepaid expenses	8,546	Accounts payable - other	50,892
Short-term loans receivable	641,860	Accrued expenses	13,842
Accounts receivable - other	40,641	Income taxes payable	27,014
Operating investments in capital	5,356	Contract liabilities	35,750
Other	29,651	Deposits received	408,194
Allowance for doubtful accounts	(10,007)	Other	15,837
Non-current assets	5,538,500	Non-current liabilities	3,601,376
Property, plant and equipment	2,613,486	Bonds payable	822,428
Buildings	920,163	Long-term borrowings	2,042,433
Structures	33,968	Leasehold and guarantee deposits received	465,815
Machinery and equipment	15,445	Lease obligations	1,317
Vehicles	71	Deferred tax liabilities	168,767
Tools, furniture and fixtures	24,194	Deferred tax liabilities for land revaluation	80,986
Land	1,523,763	Provision for retirement benefits	4,919
Construction in progress	93,557	Other	14,706
Other	2,321	Total liabilities	4,575,296
Intangible assets	54,180	Net assets	
Leasehold interests in land	22,043	Shareholders' equity	1,948,925
Software	25,576	Capital	341,800
Other	6,560	Capital surplus	415,776
Investments and other assets	2,870,832	Legal capital surplus	415,776
Investment securities	597,694	Retained earnings	1,203,558
Shares of subsidiaries and associates	1,038,417	Legal retained earnings	13,688
Bonds of subsidiaries and associates	7,644	Other retained earnings	1,189,870
Investments in other securities of subsidiaries and associates	25,504	Reserve for property replacement	127,063
Investments in capital of subsidiaries and associates	110,246	Reserve for open innovation promotion tax system	614
Long-term loans receivable from subsidiaries and associates	825,370	General reserve	16,790
Distressed receivables	10	Reserve for special depreciation	3,421
Long-term prepaid expenses	39,548	Retained earnings brought forward	1,041,980
Prepaid pension costs	35,671	Treasury shares	(12,210)
Leasehold and guarantee deposits	155,475	Valuation and translation adjustments	491,615
Other	44,732	Valuation difference on available-for-sale securities	308,736
Allowance for doubtful accounts	(9,483)	Deferred gains or losses on hedges	10,743
		Revaluation reserve for land	172,136
		Share acquisition rights	652
Total assets	7,016,490	Total net assets	2,441,193
		Total liabilities and net assets	7,016,490

Statement of Income (April 1, 2024, to March 31, 2025)

(Millions of yen)

Item	Amount	
Operating revenue		955,715
Operating costs		760,509
Operating gross profit		195,205
Selling, general and administrative expenses		55,915
Operating income		139,290
Non-operating income		
Interest income	27,981	
Dividend income	81,478	
Other	2,641	112,101
Non-operating expenses		
Interest expenses	44,031	
Other	12,319	56,350
Ordinary income		195,040
Extraordinary income		
Gain on sale of non-current assets	29,184	
Gain on sale of investment securities	54,068	83,252
Extraordinary losses		
Impairment losses	7,716	
Loss on shares of subsidiaries and associates	3,350	11,067
Profit before income taxes		267,226
Income taxes - current	48,840	
Income taxes - deferred	10,801	59,641
Profit		207,585