

[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 114th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the original Japanese, the latter shall prevail.

Securities Code: 8801  
June 5, 2026

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 114th Ordinary General Shareholders' Meeting

Mitsui Fudosan Co., Ltd. (hereinafter referred to as the "Company") announces that the 114th 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/>

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 5:30 p.m. on Thursday, June 25, 2026 (Tokyo Time).

**Notice to Shareholders**

• We plan to post a portion of the video footage from the General Meeting of Shareholders on the Company's website after the meeting.

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.

## 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 27) for the Meeting, and exercise your voting rights.

### 1. Exercise of voting rights via the Internet, etc.

Deadline for exercising voting rights

**No later than 5:30 p.m. on Thursday, June 25, 2026 (Tokyo Time)**

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

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

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 25, 2026 (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 26, 2026, 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 26, 2026, 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 114th Fiscal Year (from April 1, 2025, to March 31, 2026), as well as the results of audits of the Consolidated Financial Statements conducted by the independent auditors and the Audit & Supervisory Board
2. Report on the Non-Consolidated Financial Statements for the 114th Fiscal Year (from April 1, 2025, to March 31, 2026)

#### **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:** Revision of Directors' Basic Compensation

\*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 audit & supervisory board members 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 audit & supervisory board members 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 (\*) 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 ¥4 to ¥35 per share (including an interim dividend of ¥17) compared to the previous fiscal year, and to pay a year-end dividend of ¥18 per share for the current fiscal year, as follows.

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

#### Matters Related to Year-End Dividend

(1) Asset type of dividend:

Cash

(2) Matters concerning the year-end allotment of assets to shareholders and the aggregate amount thereof:

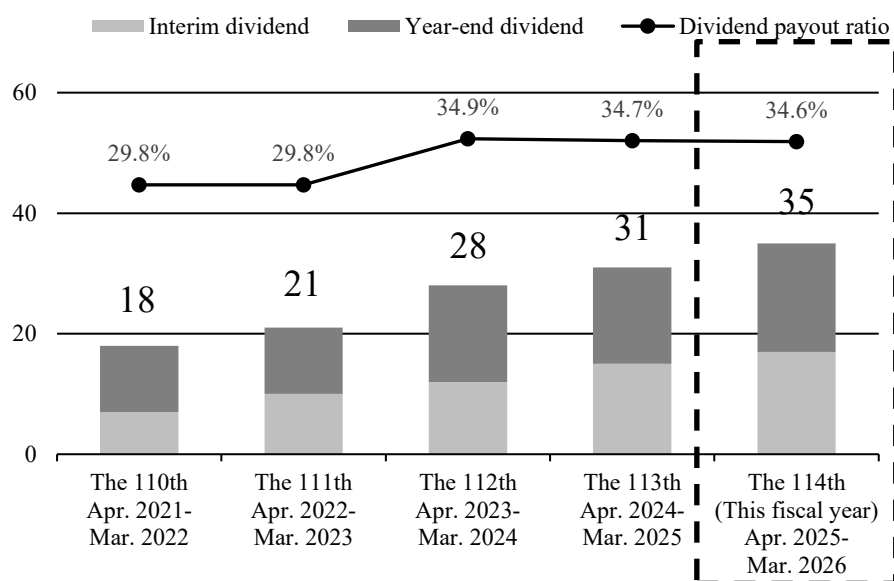
¥18 per share of common shares, for a total payment of ¥48,915,649,494

Since the interim dividend of ¥17 per share was already paid in December 2025, total annual cash dividends will be ¥35 per share.

(3) Effective date for distribution of retained earnings:

June 29, 2026

<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 March 10, 2026)

With the aim of enhancing returns to shareholders, the Company repurchased its own shares as follows. Also, based on the aggregate repurchase price of own shares 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 54.9% (previous fiscal year: 52.7%).

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



Class and the total number of shares repurchased	30,327,900 common shares
Aggregate repurchase price	¥56,999,892,400
Period of repurchase	From December 8, 2025 to March 9, 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, Executive Vice President		
5	Reappointment	Makoto Tokuda	Director, Executive Vice President		
6	Reappointment	Nobuhiko Mochimaru	Director, Senior Executive Managing Officer		
7	Reappointment	Akiko Kaito	Director, Executive Managing Officer		
8	New Candidate	Mizuho Wakabayashi	Senior Executive Managing Officer		
9	Reappointment	Outside	Independent	Eriko Kawai	Director
10	Reappointment	Outside	Independent	Mami Indo	Director
11	Reappointment	Outside	Independent	Takashi Hibino	Director
12	Reappointment	Outside	Independent	Yo Honma	Director
13	New Candidate	Outside	Independent	Tsuyoshi Nagano	–


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	 <p data-bbox="288 719 443 808">Masanobu Komoda (June 8, 1954)</p> <p data-bbox="288 842 443 871">Reappointment</p>	<p data-bbox="496 277 1305 663"> Apr. 1978      Joined the Company  Jun. 2009      Executive Director, Executive Managing Officer, General Manager of Investment Department  Jul. 2010      Senior Executive Director, Senior Executive Managing Officer, General Manager of Investment Department  Apr. 2011      Senior Executive Director, Senior Executive Managing Officer  Jun. 2011      President and Chief Executive Officer (Representative)  Apr. 2023      Chairman of the Board (Representative) (current position) </p> <p data-bbox="496 730 1246 819">&lt;Significant concurrent position outside the Company&gt;  Outside Director, Nippon Television Holdings, Inc., Outside Director, Japan Airlines Co., Ltd.</p> <p data-bbox="496 887 1305 1279">&lt;Reasons for the nomination and roles required&gt;  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>	550,520 shares
2	 <p data-bbox="288 1621 443 1711">Takashi Ueda (February 16, 1961)</p> <p data-bbox="288 1744 443 1774">Reappointment</p>	<p data-bbox="496 1299 1283 1536"> Apr. 1983      Joined the Company  Jun. 2020      Director, Executive Managing Officer, Chief Operating Officer of Office Building Division  Apr. 2021      Director, Senior Executive Managing Officer  Apr. 2023      President and Chief Executive Officer (Representative) (current position) </p> <p data-bbox="496 1603 1305 1908">&lt;Reasons for the nomination and roles required&gt;  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>	405,460 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 data-bbox="261 763 469 824">Takashi Yamamoto (May 30, 1959)</p> <p data-bbox="288 860 442 889"><u>Reappointment</u></p>	<p data-bbox="496 275 906 304">Mar. 1990      Joined the Company</p> <p data-bbox="496 322 1294 383">Apr. 2013      Executive Managing Officer, Chief Operating Officer of Accommodation Business Division</p> <p data-bbox="496 400 1262 461">Apr. 2016      Executive Managing Officer, Deputy Chief Operating Officer of International Division</p> <p data-bbox="496 479 1294 539">Apr. 2017      Executive Managing Officer, Chief Operating Officer of International Division</p> <p data-bbox="496 557 1278 618">Jun. 2017      Director, Executive Managing Officer, Chief Operating Officer of International Division</p> <p data-bbox="496 636 1246 696">Apr. 2019      Director, Senior Executive Managing Officer, Chief Operating Officer of International Division</p> <p data-bbox="496 714 1246 775">Apr. 2023      Director, Executive Vice President (Representative), Chief Operating Officer of International Division</p> <p data-bbox="496 792 1238 853">Apr. 2026      Director, Executive Vice President (Representative) (current position)</p> <p data-bbox="496 916 874 976">&lt;Responsibilities at the Company&gt; International Division</p> <p data-bbox="496 1039 1299 1339">&lt;Reasons for the nomination and roles required&gt; 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>	165,890 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 data-bbox="272 734 459 801">Shingo Suzuki (May 31, 1963)</p> <p data-bbox="272 831 459 864"><u>Reappointment</u></p>	<p data-bbox="496 275 1294 584">           Apr. 1987      Joined the Company            Apr. 2021      Executive Managing Officer, Chief Operating Officer of Office Building Division            Jun. 2023      Director, Executive Managing Officer, Chief Operating Officer of Office Building Division            Apr. 2024      Director, Senior Executive Managing Officer, Chief Operating Officer of Office Building Division            Apr. 2026      Director, Executive Vice President (current position)         </p> <p data-bbox="496 651 1294 864">           &lt;Responsibilities at the Company&gt;            Architectural and Construction Services Dept., Office Building Division, Hibiya Urban Planning and Development Dept., Supervising 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 data-bbox="496 931 1294 1294">           &lt;Reasons for the nomination and roles required&gt;            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 data-bbox="272 763 459 824">Makoto Tokuda (April 13, 1964)</p> <p data-bbox="288 857 443 887"><u>Reappointment</u></p>	<p data-bbox="496 275 1270 573"> Apr. 1987      Joined the Company  Apr. 2022      Executive Managing Officer, Chief Operating Officer,  Solution Partner Division  Apr. 2023      Executive Managing Officer  Jun. 2023      Director, Executive Managing Officer  Apr. 2024      Director, Senior Executive Managing Officer  Apr. 2026      Director, Executive Vice President (current position) </p> <p data-bbox="496 636 1270 786"> &lt;Responsibilities at the Company&gt;  General Administration Dept., Executive Secretarial Dept., Corporate  Communications Dept., Personnel Dept., Planning and Research Dept.,  Space &amp; Environment Institute, Affiliated Business Dept., Overall  Managing of Kansai Head Office/Branches </p> <p data-bbox="496 853 1193 943"> &lt;Significant concurrent position outside the Company&gt;  Outside Director, Imperial Hotel, Ltd., Outside Director, RESOL  HOLDINGS Co., Ltd. </p> <p data-bbox="496 1010 1302 1339"> &lt;Reasons for the nomination and roles required&gt;  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, and personnel affairs. 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 data-bbox="272 678 459 768">Nobuhiko Mochimaru (April 24, 1966)</p> <p data-bbox="288 801 443 835">Reappointment</p>	<p data-bbox="496 275 1305 589">           Apr. 1990      Joined the Company            Apr. 2023      Executive Managing Officer, General Manager of Corporate Planning Department            Jun. 2024      Director, Executive Managing Officer, General Manager of Corporate Planning Department            Apr. 2025      Director, Executive Managing Officer            Apr. 2026      Director, Senior Executive Managing Officer (current position)         </p> <p data-bbox="496 656 1305 801">           &lt;Responsibilities at the Company&gt;            Investor Relations, Accounting, and Finance Department, Corporate Planning Dept., Digital Transformation Division, Homes and Lifestyle Promoting Division, Housing Sales Business and Rental Housing Business, Innovation Promoting Division         </p> <p data-bbox="496 869 1305 1193">           &lt;Reasons for the nomination and roles required&gt;            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 accounting, corporate planning, digital transformation, innovation planning and new business promotion, and the Group's housing businesses. 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
7	 <p data-bbox="272 1590 459 1680">Akiko Kaito (November 14, 1970)</p> <p data-bbox="288 1713 443 1747">Reappointment</p>	<p data-bbox="496 1216 1305 1406">           Mar. 2006      Joined the Company            Apr. 2025      Executive Managing Officer, Chief Operating Officer of Hotels and Resorts Division            Jun. 2025      Director, Executive Managing Officer, Chief Operating Officer of Hotels and Resorts Division (current position)         </p> <p data-bbox="496 1473 1305 1529">           &lt;Responsibilities at the Company&gt;            Sustainability Promoting Division, Hotels and Resorts Division         </p> <p data-bbox="496 1597 1305 1899">           &lt;Reasons for the nomination and roles required&gt;            Since joining the Company, Akiko Kaito has amassed abundant experience in various fields. As the Company's director, she is responsible for operations such as sustainability promotion and hotels and resorts business. In this capacity, she 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 her as a candidate for director as she is expected to make further contributions to the enhancement of the Group's corporate value going forward.         </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
8	 <p data-bbox="288 770 440 864">Mizuho Wakabayashi (July 2, 1967)</p> <p data-bbox="288 898 440 925"><u>New Candidate</u></p>	<p data-bbox="496 275 906 302">Apr. 1990      Joined the Company</p> <p data-bbox="496 322 1299 412">Apr. 2017      General Manager, Retail Properties Leasing and Marketing Department (II), Retail Properties Division of the Company</p> <p data-bbox="496 432 1267 551">Apr. 2020      Managing Officer, Deputy Chief Operating Officer of Retail Properties Division, General Manager of Retail Properties Leasing and Marketing Department (I) in Retail Properties Division</p> <p data-bbox="496 571 1267 629">Apr. 2021      Managing Officer, Deputy Chief Operating Officer of Retail Properties Division</p> <p data-bbox="496 649 1294 707">Apr. 2023      Executive Managing Officer, Chief Operating Officer of Retail Properties Division</p> <p data-bbox="496 728 1294 786">Apr. 2024      Executive Managing Officer, Chief Operating Officer of Retail Properties, Sports and Entertainment Division</p> <p data-bbox="496 806 1294 893">Apr. 2026      Senior Executive Managing Officer, Chief Operating Officer of Retail Properties, Sports and Entertainment Division (current position)</p> <p data-bbox="496 958 1294 1285">&lt;Reasons for the nomination and roles required&gt; Since joining the Company, Mizuho Wakabayashi has amassed abundant experience in various fields. After assuming the position of managing officer, he has contributed to the enhancement of corporate value through the fulfillment of his duties as a managing officer such as serving as the Chief Operating Officer of Retail Properties, Sports and Entertainment Division. In light of this, the Company believes that he is capable of appropriately fulfilling his responsibilities, such as decision-making on significant management matters and the supervision of business execution as director of the Company, and has therefore nominated him as a new candidate for director.</p>	72,120 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 data-bbox="271 1030 459 1097">Eriko Kawai (April 28, 1958)</p> <p data-bbox="287 1120 443 1220"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p>	<p data-bbox="494 268 1300 817"> Oct. 1981      Joined Nomura Research Institute, Ltd.  Sept. 1985      Joined McKinsey &amp; Company's Paris Branch  Oct. 1986      Joined Mercury Asset Management/SG Warburg plc  Nov. 1995      Director and Chief Investment Officer (CIO), Yamaichi Regent ABC Polska  Jul. 1998      Senior Pension Funds Administrator, Bank for International Settlements (BIS)  Oct. 2004      Senior Pension Funds Administrator, Organization for Economic Cooperation and Development (OECD)  Mar. 2008      Representative, Kawai Global Intelligence  Apr. 2012      Professor, Kyoto University  Apr. 2021      Professor Emeritus, Kyoto University (current position)  Jun. 2021      Director of the Company (current position) </p> <p data-bbox="494 884 1300 974"> &lt;Significant concurrent position outside the Company&gt;  Outside Director, Daiwa Securities Group Inc. (scheduled to retire on June 19, 2026), Outside Director, DMG MORI Co., Ltd. </p> <p data-bbox="494 1041 1300 1344"> &lt;Reasons for the nomination and roles required&gt;  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 audit &amp; supervisory board members and in the decision process for compensation of directors. </p> <p data-bbox="494 1534 1300 1848"> &lt;Matters concerning independence, etc.&gt;  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.  Supplementary information regarding independence is as follows. <ul style="list-style-type: none"> <li>• Until March 2021, Eriko Kawai was a professor at Kyoto University, which is a business partner of the Company and has a donation recipient relationship with it. However, the transactions and donations between our group and the university are less than 1% of our consolidated net sales and the university's annual ordinary revenue.</li> </ul> </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
10	 <p data-bbox="288 954 443 1048">Mami Indo (November 6, 1962)</p> <p data-bbox="288 1081 443 1176"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p>	<p data-bbox="496 275 1305 757"> Apr. 1985      Joined Daiwa Securities Co., Ltd.  Apr. 2009      Executive Officer, Daiwa Institute of Research Ltd.  Apr. 2013      Executive Managing Director, Daiwa Institute of Research Ltd.  Apr. 2016      Senior Executive Director, Daiwa Institute of Research Ltd.  Dec. 2016      Resigned from Daiwa Institute of Research Ltd.  Dec. 2016      Commissioner, Securities and Exchange Surveillance Commission  Dec. 2019      Resigned from Securities and Exchange Surveillance Commission  Jun. 2023      Director of the Company (current position) </p> <p data-bbox="496 824 1094 882">&lt;Significant concurrent position outside the Company&gt;  Outside Director, Ajinomoto Co., Inc.</p> <p data-bbox="496 949 1305 1384"> &lt;Reasons for the nomination and roles required&gt;  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 audit &amp; supervisory board members and in the decision process for compensation of directors. </p> <p data-bbox="496 1451 1305 1749"> &lt;Matters concerning independence, etc.&gt;  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. <ul style="list-style-type: none"> <li>• Until December 2016, Mami Indo was a senior executive director of Daiwa Institute of Research Ltd., which is a business partner of the Company. However, the transactions between our group and Daiwa Institute of Research Ltd., are less than 1% of our consolidated net sales.</li> </ul> </p>	4,400 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 data-bbox="284 1043 448 1137">Takashi Hibino (September 27, 1955)</p> <p data-bbox="288 1171 443 1267"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p>	<p data-bbox="496 275 1305 1267"> Apr. 1979      Joined Daiwa Securities Co., Ltd.  May 2004      Executive Managing Director, Daiwa Securities Group Inc.  Jun. 2004      Director, Executive Managing Director, Daiwa Securities Group Inc.  Apr. 2007      Director, Senior Executive Managing Director, Daiwa Securities Group Inc.  Apr. 2009      Director, Deputy President, Daiwa Securities Group Inc.  Apr. 2011      Director, Representative Corporate Executive Officer, Daiwa Securities Group Inc.  President, Member of the Board, Daiwa Securities Co., Ltd.  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.  Apr. 2020      Chairman of the Board, Corporate Executive Officer, Daiwa Securities Group Inc.  Chairman, Member of the Board, Daiwa Securities Co., Ltd.  Apr. 2024      Director, Senior Executive Advisor, Daiwa Securities Group Inc.  Senior Executive Advisor, Daiwa Securities Co., Ltd.  Jun. 2024      Senior Executive Advisor, Daiwa Securities Group Inc.  Senior Executive Advisor, Daiwa Securities Co., Ltd.  Director of the Company (current position)  Jul. 2025      Advisor, Daiwa Securities Group Inc. (current position) </p> <p data-bbox="496 1335 1305 1417">&lt;Significant concurrent position outside the Company&gt;  Outside Director, Shin-Etsu Chemical Co., Ltd., Chairman and CEO, Japan Securities Dealers Association</p> <p data-bbox="496 1485 1305 1888"> &lt;Reasons for the nomination and roles required&gt;  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 audit &amp; supervisory board members and in the decision process for compensation of directors. </p>	3,600 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 data-bbox="496 275 943 304">&lt;Matters concerning independence, etc.&gt;</p> <p data-bbox="496 309 1286 394">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.</p> <p data-bbox="496 405 1203 434">Supplementary information regarding independence is as follows.</p> <ul data-bbox="496 439 1286 555" style="list-style-type: none"> <li data-bbox="496 439 1286 555">• Until June 2024, Takashi Hibino was a director of Daiwa Securities Group Inc., which is a business partner of the Company. However, the transactions between our group and Daiwa Securities Group Inc. are less than 1% of our consolidated net sales.</li> </ul>	

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 data-bbox="288 1010 443 1070">Yo Honma (May 8, 1956)</p> <p data-bbox="288 1104 443 1200"> <span style="border: 1px solid black; padding: 2px;">Reappointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p>	<p data-bbox="496 275 1305 869"> Apr. 1980      Joined Nippon Telegraph and Telephone Public Corporation  Jun. 2009      Executive Officer, NTT DATA Japan Corporation  Jun. 2013      Executive Vice President, NTT DATA Japan Corporation  Jun. 2014      Executive Vice President and Director, NTT DATA Japan Corporation  Jun. 2016      Senior Executive Vice President and Representative Director, NTT DATA Japan Corporation  Jun. 2018      Representative Director, President and Chief Executive Officer, NTT DATA Japan Corporation  Jul. 2023      Representative Director, President and Chief Executive Officer, NTT DATA Group Corporation  Jun. 2024      Chief Corporate Advisor, NTT DATA Group Corporation (current position)  Jun. 2025      Director of the Company (current position) </p> <p data-bbox="496 931 1166 992">&lt;Significant concurrent position outside the Company&gt;  Outside Director, DAIICHI SANKYO COMPANY, LIMITED</p> <p data-bbox="496 1055 1305 1462"> &lt;Reasons for the nomination and roles required&gt;  Yo Honma 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 IT, digital technologies, 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 audit &amp; supervisory board members and in the decision process for compensation of directors. </p> <p data-bbox="496 1525 1305 1836"> &lt;Matters concerning independence, etc.&gt;  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. <ul style="list-style-type: none"> <li>• Until June 2024, Yo Honma was the Representative Director, President and Chief Executive Officer of NTT DATA Group Corporation, which is a business partner of the Company. However, the transactions between our group and NTT DATA Group Corporation are less than 1% of our consolidated net sales.</li> </ul> </p>	1,100 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
13	 <p data-bbox="271 1093 459 1187">Tsuyoshi Nagano (November 9, 1952)</p> <p data-bbox="287 1220 443 1317"> <span data-bbox="287 1220 443 1249">New Candidate</span>  <span data-bbox="327 1249 403 1279">Outside</span>  <span data-bbox="300 1279 430 1317">Independent</span> </p>	<p data-bbox="494 280 1300 1064"> Apr. 1975      Joined Tokio Marine &amp; Fire Insurance Co., Ltd.  Jun. 2006      Managing Executive Officer, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.  Jun. 2008      Managing Director, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.  Jun. 2010      Senior Managing Director, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.  Jun. 2011      Senior Managing Director, Tokio Marine Holdings, Inc.  Jun. 2012      Vice President Director, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd., Vice President Director, Tokio Marine Holdings, Inc.  Jun. 2013      President &amp; Chief Executive Officer, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd., President &amp; Chief Executive Officer, Tokio Marine Holdings, Inc.  Apr. 2016      Chairman of the Board, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd., President &amp; Chief Executive Officer Group CEO (Group Chief Executive Officer), Tokio Marine Holdings, Inc.  Jun. 2019      Chairman of the Board, Tokio Marine Holdings, Inc.  Jun. 2025      Executive Advisor, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. (current position) </p> <p data-bbox="494 1131 1093 1220"> &lt;Significant concurrent position outside the Company&gt;  Outside Director, FUJIFILM Holdings Corporation,  Outside Director, Central Japan Railway Company </p> <p data-bbox="494 1288 1308 1691"> &lt;Reasons for the nomination and roles required&gt;  Tsuyoshi Nagano has served for many years in top management positions in insurance companies, and has amassed a wealth of experience and broad insight. The Company expects that he will provide many recommendations and findings regarding risk management, global business development, and other matters from an objective and specialist viewpoints. The Company also expects that 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 audit &amp; supervisory board members and in the decision process for compensation of directors. </p> <p data-bbox="494 1758 1300 2027"> &lt;Matters concerning independence, etc.&gt;  Tsuyoshi Nagano 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.  • Until June 2025, Tsuyoshi Nagano was the Chairman of the Board of Tokio Marine Holdings, Inc., which is a business partner of the Company. However, the transactions between our group and Tokio Marine Holdings, Inc. are less than 1% of our consolidated net sales. </p>	0 shares

- Notes:
1. Mizuho Wakabayashi and Tsuyoshi Nagano are new candidates for directors.
  2. There is no special interest between the Company and the above candidates.
  3. Eriko Kawai, Mami Indo, Takashi Hibino, Yo Honma, and Tsuyoshi Nagano 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) Eriko Kawai is currently serving as an outside director of the Company and will have served for five (5) years at the time of the conclusion of this General Meeting of Shareholders.
    - (2) Mami Indo is currently serving as an outside director of the Company and will have served for three (3) years at the time of the conclusion of this General Meeting of Shareholders.
    - (3) Takashi Hibino 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) Yo Honma 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) Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma 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 Tsuyoshi Nagano 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, audit & supervisory board members, managing officers, and Group officers. The full amount of insurance premiums is borne by the Company for all of the insureds.

7. Takashi Hibino was an Outside Director of Imperial Hotel, Ltd. from June 2017 to June 2025. Imperial Hotel, Ltd. is a specified related party to the Company.
8. Eriko Kawai was an Outside Audit & Supervisory Board Member of Yamaha Motor Co., Ltd. from March 2021 to March 2026. During her term of office, an inappropriate incident related to type designation applications for motorcycles came to light, and the Ministry of Land, Infrastructure, Transport and Tourism 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.
9. Tsuyoshi Nagano was the Chairman of the Board of Tokio Marine Holdings, Inc. from June 2019 to June 2025. During his term of office, regarding premium price-fixing and other problems, Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., was subject to a business improvement order based on the Insurance Business Act from the Financial Services Agency in December 2023. The subsidiary also received a cease and desist order and a payment order for a surcharge based on the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade from the Japan Fair Trade Commission in November 2024. In March 2025, regarding problems related to the Act on the Protection of Personal Information and other regulations, Tokio Marine & Nichido Fire Insurance Co., Ltd. received a business improvement order based on the Insurance Business Act from the Financial Services Agency. He was not aware of the incidents beforehand, but he had regularly made recommendations from perspectives of group governance enhancement and legal compliance at board meetings and other occasions. After these facts were discovered, he fulfilled his responsibilities by recommending exhaustive investigations, analysis of root causes, and formulation and thorough implementation of recurrence prevention measures.

<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 audit & supervisory board members

If the appointments of the candidates for directors in Item 2 are approved, the percentage of women among directors and audit & supervisory board members 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 114th Period, we disclose supplementary information in "The 114th Ordinary General Shareholders' Meeting: Stock Ownership Status" posted on the Company's website.

(URL: [https://www.mitsui-fudosan.co.jp/english/corporate/ir/shareholder/meeting/pdf/114\\_s.pdf](https://www.mitsui-fudosan.co.jp/english/corporate/ir/shareholder/meeting/pdf/114_s.pdf))

<Reference> Skills matrix for directors and audit & supervisory board members

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, Executive Vice President				
		Makoto Tokuda Director, Executive Vice President		•	•	
		Nobuhiko Mochimaru Director, Senior Executive Managing Officer		•		
		Akiko Kaito* Director, Executive Managing Officer		•		
		Mizuho Wakabayashi (New Candidate) Senior Executive Managing Officer				
	Outside	Eriko Kawai* Director			•	
		Mami Indo* Director	•	•	•	
		Takashi Hibino Director	•	•	•	
		Yo Honma Director	•		•	
		Tsuyoshi Nagano (New Candidate) –	•	•	•	
	Audit & Supervisory Board Member	Inside	Wataru Hamamoto Audit & Supervisory Board Member		•	•
Yoshihiro Hirokawa Audit & Supervisory Board Member					•	
Outside		Minoru Nakazato Audit & Supervisory Board Member		•	•	
		Mayo Mita* Audit & Supervisory Board Member		•	•	
		Michiko Chiba* Audit & Supervisory Board Member		•	•	

Note: Female directors and audit & supervisory board members 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	●			●	
		Nobuhiko Mochimaru	●		●		●
		Akiko Kaito*	●			●	●
		Mizuho Wakabayashi (New Candidate)	●		●	●	
	Outside	Eriko Kawai*		●		●	●
		Mami Indo*					
		Takashi Hibino		●			
		Yo Honma			●		●
		Tsuyoshi Nagano (New Candidate)		●			
	Audit & Supervisory Board Member	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**

Based on the policy, etc., on the determination of the details of officer compensation, etc., 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 ¥722,580,000, 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.

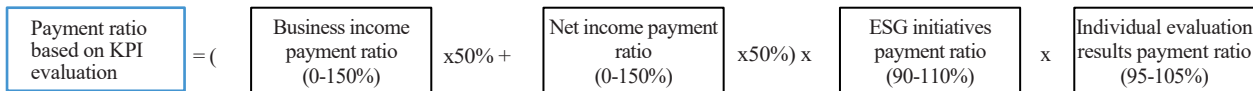
<Reference> KPIs and formula for bonuses of directors

[KPIs]

KPIs	Reasons for selection
Business income Profit	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
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

[Formula]

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



#### **Item 4: Revision of Directors' Basic Compensation**

With regard to compensation of the Company's directors, the 106th Ordinary General Shareholders' Meeting held on June 28, 2018 approved up to ¥90 million per month as basic compensation of directors (including up to ¥10 million per month for outside directors), which has remained unchanged to this day. Recently, corporate governance has been enhanced continuously and, as a result of it, roles and expectations for outside directors have been increased. Given these and for the purpose of ensuring appropriate human resources by competitive compensation standards, the Company proposes the revision of the amount to up to ¥100 million per month as basic compensation of directors (including up to ¥20 million per month for outside directors), considering elements such as compensation standards of domestic companies with equivalent operating revenue scales. The Company will not revise the basic compensation amount for audit & supervisory board members which was approved at the 106th Ordinary General Shareholders' Meeting.

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.

Note: 1. As conventionally determined, the upper limits of directors' basic compensation above shall not include the directors' bonuses of which specific payment amounts are requested for approval in each case at general shareholders' meetings, and the stock compensation provided by restricted stocks and restricted stock units which was approved at the 113th Ordinary General Shareholders' Meeting held on June 27, 2025.

Note: 2. If Item 2 "Election of Thirteen (13) Directors" is approved as proposed, the number of directors shall be thirteen (13) (including five (5) outside directors).

<Reference> Composition of officer compensation

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

Compensation types		Payment methods	Performance-linked indicators	Purpose/outline of compensation	Eligible Directors	Upper limits
Fixed	Basic compensation	Monetary	–	<p>[Purpose] Motivation for performing duties according to their job responsibilities</p> <p>[Outline]</p> <ul style="list-style-type: none"> <li>The Board of Directors will resolve a title-based payment amount for Directors, while the Audit &amp; Supervisory Board will determine the amount for Audit &amp; Supervisory Board Members after discussion, within the range of the maximum compensation amount resolved at shareholder meetings</li> <li>Cash will be paid pro rata each month</li> </ul>	Inside/Outside Directors Inside/Outside Audit & Supervisory Board Members	<p>[Directors] Up to ¥100 million per month (including up to ¥20 million per month for outside directors)</p> <p>[Audit &amp; Supervisory Board Members] Up to ¥20 million per month</p>
	Bonuses	Monetary	<ul style="list-style-type: none"> <li>Business income</li> <li>Profit</li> <li>ESG initiatives</li> <li>Individual evaluation results</li> </ul>	<p>[Purpose] Motivation for creating results and improving business performance in the short term</p> <p>[Outline]</p> <ul style="list-style-type: none"> <li>The total amount to be paid will be resolved at the Ordinary General Shareholders' Meeting each year</li> <li>The personal amount to be paid will be resolved by the Board of Directors and paid after the board meeting</li> </ul>	Inside Directors	The total amount will be resolved at the Ordinary General Shareholders' Meeting each year
Performance-linked	Stock compensation	Restricted stocks (RSs)	Shares	<p>[Purpose] Motivation for improving corporate value continuously and a further sharing of value with shareholders</p> <p>[Outline]</p> <ul style="list-style-type: none"> <li>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)</li> <li>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</li> </ul>	Inside Directors	<p>[Restricted stocks (RSs)] Total number of shares: Up to 675,000 shares per year</p> <p>[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</p>
		Restricted Stock Units (RSUs)	Monetary	<ul style="list-style-type: none"> <li>EPS</li> <li>ROE</li> <li>ESG initiatives</li> </ul>		

## ■ Overview of the Corporate Group

### ● Financial Position and Results of Operations

Category		111th Fiscal Year FY2022	112th Fiscal Year FY2023	113th Fiscal Year FY2024	114th Fiscal Year (This fiscal year) FY2025
Revenue from operations	(Billions of yen)	2,269.1	2,383.2	2,625.3	2,709.7
Operating income	(Billions of yen)	305.4	339.6	372.7	397.7
Ordinary income	(Billions of yen)	265.3	267.8	290.2	313.3
Profit attributable to owners of parent	(Billions of yen)	196.9	224.6	248.7	278.6
Earnings per share	(Yen)	69.30	80.19	89.26	101.04
Total assets	(Billions of yen)	8,841.3	9,489.5	9,859.8	10,103.4
Net assets	(Billions of yen)	3,031.2	3,234.6	3,270.7	3,384.8
Net assets per share	(Yen)	1,035.79	1,109.89	1,135.07	1,206.06

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 111th 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

Segment name	Number of employees	Change from the end of the previous fiscal year
Leasing	2,525	+94
Property Sales	1,406	+9
Management	12,842	+337
Facility Operations	5,426	+428
Others	4,930	+195
Corporate (common)	575	+11
Total	27,704	+1,074

Notes:

1. The above number of employees refers to the number of employees currently employed directly by the Company.
2. The number of employees listed under the corporate (common) segment belongs to the administrative departments that cannot be classified into specific segments.

● Principal Lenders

(Billions of yen)

Lenders	Outstanding borrowings
Sumitomo Mitsui Banking Corporation	379.4
MUFG Bank, Ltd.	351.3
Mizuho Bank, Ltd.	230.7
Sumitomo Mitsui Trust Bank, Limited.	137.8

## ■ Matters Concerning the Company's Stock

- Total number of authorized shares      9,870,000,000 shares
- Total number of issued shares      2,755,914,511 shares (Includes 38,378,428 shares of treasury stock)
- Number of shareholders      144,500

### ● 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)	490,148	18.04
Custody Bank of Japan, Ltd. (Trust account)	182,961	6.73
State Street Bank and Trust Company 505001	97,181	3.58
JPMorgan Chase Bank 385642	47,469	1.75
GOVERNMENT OF NORWAY	46,001	1.69
JPMorgan Chase Bank 385781	45,219	1.66
JPMorgan Securities Japan Co., Ltd.	44,734	1.65
KAJIMA CORPORATION	40,088	1.48
The Chase Manhattan Bank, N.A. London Secs. Lending Omnibus Account	38,172	1.40
State Street Bank and Trust Company 505103	31,932	1.18

Note: As of March 31, 2026, the Company holds 38,378,428 treasury shares, which are excluded from the above list of major shareholders. In addition, the shareholding ratio is calculated excluding treasury shares.

- Shares Delivered During the Fiscal Year to Directors as Consideration for Their Execution of Duties  
There are no applicable matters.

Note: Following approval at the 113th Ordinary General Shareholders' Meeting held on June 27, 2025, the Company has introduced a stock compensation plan (restricted stocks and restricted stock units) for its Directors (excluding outside Directors).

The stock compensation (restricted stocks and restricted stock units) for the fiscal year is scheduled to be delivered based on a resolution of the Board of Directors to be adopted after this Ordinary General Shareholders' Meeting.

- 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 February 7, 2025)

Class and number of shares repurchased	26,275,200 common shares
Aggregate repurchase price	¥44,999,999,800
Period of repurchase	From February 21, 2025 to November 27, 2025
Method of repurchase	Market purchases on the Tokyo Stock Exchange

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

Class and number of shares repurchased	30,327,900 common shares
Aggregate repurchase price	¥56,999,892,400
Period of repurchase	From December 8, 2025 to March 9, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

- Cancellation of own shares (resolved by the Board of Directors on February 6, 2026)

Class and number of shares cancelled	26,275,200 common shares
Date of cancellation	February 27, 2026

Note: The number of shares cancelled is 26,275,200 own shares acquired by the resolution of the Board of Directors on February 7, 2025.

The Company resolved to repurchase its own shares as follows to conduct flexible repurchases of its own shares for the purpose of further enhancing returns to shareholders. The Company also resolved to cancel its own shares.

- Repurchase of own shares (resolved by the Board of Directors on May 13, 2026)

Class and maximum total number of shares to be repurchased	40,000,000 common shares
Maximum total repurchase price	¥40,000,000,000
Period of repurchase (planned)	From May 14, 2026 to October 31, 2026
Method of repurchase	Market purchases on the Tokyo Stock Exchange

- Cancellation of own shares (resolved by the Board of Directors on May 13, 2026)

Class and number of shares to be cancelled	37,378,558 common shares
Date of cancellation (planned)	May 29, 2026

Note: The number of shares to be cancelled is the sum of 30,327,900 own shares acquired by the resolution of the Board of Directors on November 7, 2025, and 7,050,658 shares, which is the number of shares excluding 1,000,000 shares from the 8,050,658 own shares previously held.

## ■ Matters Concerning Directors and Audit & Supervisory Board Members

### ● Names, Positions, Responsibilities and Major Concurrent Positions of Directors and Audit & Supervisory Board Members

Name	Position	Responsibilities in the Company and Major Concurrent Positions, etc.
Masanobu Komoda	Chairman of the Board (Representative)	Outside Director, Nippon Television Holdings, Inc. Outside Director, Japan Airlines Co., Ltd.
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, 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.
Makoto Tokuda	Director	General Administration Dept., Executive Secretarial Dept., Corporate Communications Dept., Personnel Dept., Planning and Research Dept., Space & Environment Institute, Affiliated Business Dept., Overall Managing of Kansai Head Office/Branches Outside Director, Imperial Hotel, Ltd. Outside Director, RESOL HOLDINGS Co., Ltd.
Yutaka Saito	Director	Solution Partner Division, Retail Properties, Sports and Entertainment Division, Logistics Properties Business Division
Nobuhiko Mochimaru	Director	Accounting and Finance Dept., Corporate Planning Dept., Digital Transformation Division, Homes and Lifestyle Promoting Division, Housing Sales Business and Rental Housing Business, Innovation Promoting Division
Akiko Kaito	Director	Sustainability Promoting Division, Hotels and Resorts Division
Tsunehiro Nakayama	Director	Outside Director, Tokai Tokyo Financial Holdings, Inc.
Eriko Kawai	Director	Outside Director, Daiwa Securities Group Inc. Outside Director, DMG MORI CO., LTD.
Mami Indo	Director	Outside Director, Ajinomoto Co., Inc.
Takashi Hibino	Director	Outside Director, Shin-Etsu Chemical Co., Ltd. Chairman and CEO, Japan Securities Dealers Association
Yo Honma	Director	Outside Director, DAIICHI SANKYO COMPANY, LIMITED
Wataru Hamamoto	Senior Audit & Supervisory Board Member (full time)	
Yoshihiro Hirokawa	Senior Audit & Supervisory Board Member (full time)	Outside Corporate Auditor, Imperial Hotel, Ltd.
Minoru Nakazato	Audit & Supervisory Board Member	Emeritus Professor, The University of Tokyo Lawyer, Head of Nishimura Institute of Advanced Legal Studies
Mayo Mita	Audit & Supervisory Board Member	Outside Director, Otsuka Holdings Co., Ltd.
Michiko Chiba	Audit & Supervisory Board Member	Certified Public Accountant Outside Director (Audit and Supervisory Committee Member), Nikon Corporation

Notes:

1. Directors Tsunehiro Nakayama, Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma are Directors (outside Directors) as prescribed under Article 2, item (xv) of the Companies Act.
2. Audit & Supervisory Board Members Minoru Nakazato, Mayo Mita, and Michiko Chiba are outside Audit & Supervisory Board Members as prescribed under Article 2, item (xvi) of the Companies Act.
3. The Company has registered Tsunehiro Nakayama, Eriko Kawai, Mami Indo, Takashi Hibino, and Yo Honma and Minoru Nakazato, Mayo Mita, and Michiko Chiba as independent officers with the Tokyo Stock Exchange.
4. Senior Audit & Supervisory Board Member (full time) Wataru Hamamoto has experience in Accounting and Finance Department of the Company and possesses considerable knowledge in finance and accounting.
5. Audit & Supervisory Board Member 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. Audit & Supervisory Board Member Mayo Mita has operational experience for many years at financial institutions and possesses considerable knowledge in finance and accounting.
7. Audit & Supervisory Board Member 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 Audit & Supervisory Board Members hold concurrent positions.
9. At the time of conclusion of the 113th Ordinary General Shareholders' Meeting held on June 27, 2025, Hisashi Osawa and Shinichiro Ito retired from Directors due to expiration of their terms of office.
10. As of April 1, 2026, Yutaka Saito has been appointed Representative Director President of TOKYO DOME CORPORATION.
11. Eriko Kawai retired from the position of Outside Audit & Supervisory Board Member, Yamaha Motor Co., Ltd. as of March 25, 2026.
12. Mami Indo retired from the position of Outside Director, Tokyo Gas Co., Ltd. as of June 27, 2025.
13. Takashi Hibino retired from the position of Outside Director, Imperial Hotel, Ltd. as of June 24, 2025.
14. Michiko Chiba retired from the position of Outside Director (Audit and Supervisory Committee Member), Casio Computer Co., Ltd. as of June 27, 2025.

● Compensation, etc., of Directors and Audit & Supervisory Board Members

Based on the resolution at the Board of Directors meeting held on March 27, 2025, the Company has established its Policy, etc., on the determination of the details of officer compensation, etc. as follows. 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.

<Policy on Officer Compensation>

Basic policy	<ul style="list-style-type: none"> <li>● 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</li> <li>● A system that enables the further sharing of value with shareholders</li> <li>● A competitive level of compensation that is comparable to that of competing companies in terms of securing and retaining human resources</li> <li>● A compensation system that is objective and transparent, enabling the fulfillment of accountability to stakeholders</li> </ul>	
Compensation determination process	Director	<ul style="list-style-type: none"> <li>● 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.</li> </ul>
	Audit & Supervisory Board Member	<ul style="list-style-type: none"> <li>● Decided by the Audit &amp; Supervisory Board Members at a meeting of the Audit &amp; Supervisory Board</li> </ul>

<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.

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

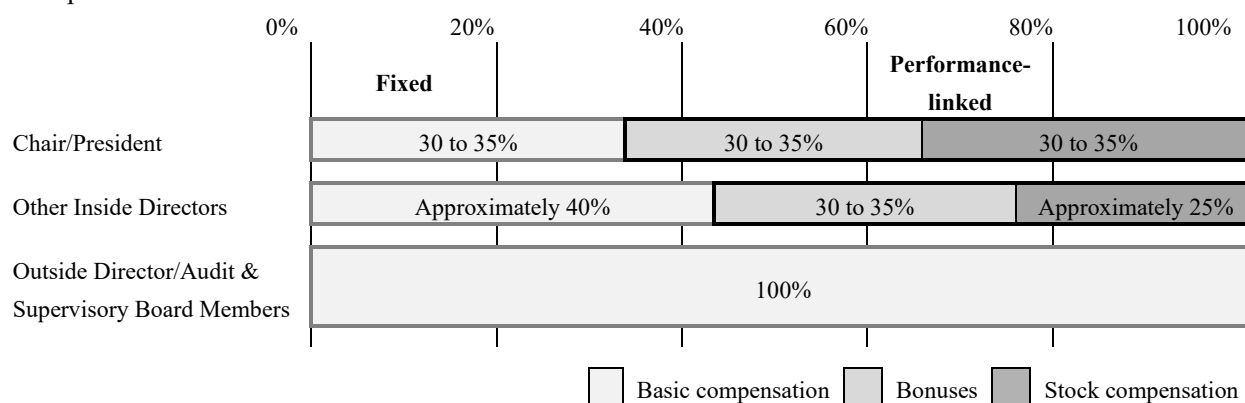
Compensation types		Payment methods	Performance-linked indicators	Purpose/outline of compensation
Fixed	Basic compensation	Monetary	–	[Purpose] Motivation for performing duties according to their job responsibilities [Outline] <ul style="list-style-type: none"> <li>The Board of Directors will resolve a title-based payment amount for Directors, while the Audit &amp; Supervisory Board will determine the amount for Audit &amp; Supervisory Board Members after discussion, within the range of the maximum compensation amount resolved at shareholder meetings</li> <li>Cash will be paid pro rata each month</li> </ul>
	Bonuses	Monetary	<ul style="list-style-type: none"> <li>Business income</li> <li>Profit</li> <li>ESG initiatives</li> <li>Individual evaluation results</li> </ul>	[Purpose] Motivation for creating results and improving business performance in the short term [Outline] <ul style="list-style-type: none"> <li>The total amount to be paid will be resolved at the Ordinary General Shareholders' Meeting each year</li> <li>The personal amount to be paid will be resolved by the Board of Directors and paid after the board meeting</li> </ul>
Performance-linked	Stock compensation	Restricted Stocks (RSs)	<ul style="list-style-type: none"> <li>EPS</li> <li>ROE</li> <li>ESG initiatives</li> </ul>	[Purpose] Motivation for improving corporate value continuously and a further sharing of value with shareholders [Outline] <ul style="list-style-type: none"> <li>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)</li> <li>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</li> </ul>
		Restricted Stock Units (RSUs)		Monetary

Compensation types		Eligible Directors	Upper limits
Fixed	Basic compensation	Inside/Outside Directors	[Directors] Up to ¥100 million per month (including up to ¥20 million per month for outside Directors)
		Inside/Outside Audit & Supervisory Board Members	[Audit & Supervisory Board Members] Up to ¥20 million per month
Performance-linked	Stock compensation	Bonuses	The total amount will be resolved at the Ordinary General Shareholders' Meeting each year
		Restricted Stocks (RSs)	[Restricted Stocks (RSs)] Total number of shares: Up to 675,000 shares per year
		Restricted Stock Units (RSUs)	[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

Notes:

- In principle, the ratio of RS shares to RSU units shall be 75% to 25%.
- One RSU unit is equivalent to 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 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 Audit & Supervisory Board Members 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	It is set for the purpose of evaluating the progress, in terms of encouraging achievement of quantitative targets in the Group long-term vision
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 EPS (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) Matters on resolutions of the General Shareholders' Meeting regarding compensation, etc. of Directors and Audit & Supervisory Board Members

Compensation types	Resolution	Eligible Directors	Upper limits	The number of Directors and Audit & Supervisory Board Members 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 Audit & Supervisory Board Members	[Directors] Up to ¥90 million per month (including up to ¥10 million per month for outside Directors) [Audit & Supervisory Board Members] Up to ¥20 million per month	[Directors] 12 (Of which, four (4) outside Directors) [Audit & Supervisory Board Members] 5 (Of which, three (3) outside Audit & Supervisory Board Members)
Bonuses	114th Ordinary General Shareholders' Meeting on June 26, 2026	Inside Directors	¥722,580,000	[Directors] 8 (excluding outside Directors)
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)

\* With regard to basic 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 Audit & Supervisory Board Members at the close of the Ordinary General Shareholders' Meeting where the resolution was made
Basic compensation	114th Ordinary General Shareholders' Meeting on June 26, 2026	Inside/Outside Directors	[Directors] Up to ¥100 million per month (including up to ¥20 million per month for outside Directors)	[Directors] 13 (Of which, five (5) outside Directors)
	106th Ordinary General Shareholders' Meeting on June 28, 2018	Inside/Outside Audit & Supervisory Board Members	[Audit & Supervisory Board Members] Up to ¥20 million per month	[Audit & Supervisory Board Members] 5 (Of which, three (3) outside Audit & Supervisory Board Members)

iii) 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	Stock compensation		
				Restricted stock compensation	Restricted stock unit compensation	
Directors (Of which, outside Directors)	2,231 (120)	769 (120)	722 (-)	596 (-)	143 (-)	15 (6)
Audit & Supervisory Board Members (Of which, outside Audit & Supervisory Board Members)	163 (57)	163 (57)	-	-	-	5 (3)
Total (Of which, outside officers)	2,394 (177)	933 (177)	722 (-)	596 (-)	143 (-)	20 (9)

Notes:

- The above number of persons paid and compensation, etc. includes two (2) Directors who retired at the time of conclusion of the 113th Ordinary General Shareholders' Meeting held on June 27, 2025.
- The total amount of bonus listed above is the amount scheduled to be paid if the proposal in Resolution No. 3 of this General Meeting is approved and adopted as originally proposed.
- The Company has introduced a stock compensation plan (restricted stocks and restricted stock units) for its Directors (excluding outside Directors). The total amount of stock compensation listed above is the amount recognized as an expense for stock compensation for the nine (9) Directors (excluding outside Directors) during the current fiscal year. Additionally, the number of eligible officers includes one (1) Director who retired at the time of conclusion of the 113th Ordinary General Shareholders' Meeting held on June 27, 2025.
- The results for the performance indicators for bonuses were as follows: business income of 445.1 billion yen (up 11.6% year-on-year) and profit attributable to owners of parent of 278.6 billion yen (up 12.0% year-on-year), both of which set new record highs. In addition, regarding the results for the performance indicators for stock compensation, the EPS<sup>\*1</sup> growth rate<sup>\*2</sup>—a measure of growth—was +13.4% per year, while ROE—a measure of efficiency—was 8.7%. Additionally, progress on the Group's long-term management policies and ESG initiatives is described in "Business Activities and Results (pages 25 to 36, in Japanese only) under Matters Concerning the Current Status of the Corporate Group" of the business report.

\*1 Earnings per share

\*2 FY 2023 (forecast) - FY 2025 (actual) average annual growth rate

● 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 12 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on the finance field, human resource and organizational 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 in the decision process for compensation of Directors.</p>
Eriko Kawai	Director	<p>She attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations and findings on sustainability, branding, human resource and organizational management, 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 in the decision process for compensation of Directors.</p>
Mami Indo	Director	<p>She attended all 12 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 in the decision process for compensation of Directors.</p>
Takashi Hibino	Director	<p>He attended all 12 Board of Directors meetings held 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 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 in the decision process for compensation of Directors.</p>

Name	Category	Major activities (Outline of attendance, advice and duties performed regarding expected role)
Yo Honma	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 internal controls, risk management, technology and 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 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 in the decision process for compensation of Directors.</p>

ii) Major activities of outside Audit & Supervisory Board Members

Name	Category	Major activities
Minoru Nakazato	Audit & Supervisory Board Member	<p>He attended all 12 Board of Directors meetings and all 12 Audit &amp; Supervisory Board 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	Audit & Supervisory Board Member	<p>She attended all 12 Board of Directors meetings and all 12 Audit &amp; Supervisory Board 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	Audit & Supervisory Board Member	<p>She attended all 12 Board of Directors meetings and all 12 Audit &amp; Supervisory Board 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 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 assure the appropriateness of the execution of duties by the insured. The insureds under the above contract are the Company's Directors, Audit & Supervisory Board Members, 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 corporate 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 countermeasures 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, 2026.
- (5) The graphics of Omotesando Grid Tower (on page 26, in Japanese only), Nihonbashi Honcho 1-chome 5 project (tentative name; on page 27, in Japanese only), Hardwick Grange (tentative name; on page 27, in Japanese only), Zion Road (on page 29, in Japanese only), and Nihonbashihoncho Mitsui Building & forest (on page 35, in Japanese only), are conceptual images.

# Consolidated Financial Statements

## Consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)

Assets		Liabilities	
<b>Current assets</b>	<b>3,245,095</b>	<b>Current liabilities</b>	<b>1,847,702</b>
Cash and deposits	82,354	Notes and accounts payable - trade	185,403
Notes and accounts receivable - trade, and contract assets	85,739	Short-term borrowings	792,271
Real estate for sale	1,378,722	Non-recourse short-term borrowings	17,991
Real estate for sale in process	591,214	Commercial papers	132,794
Land for development	559,200	Current portion of non-recourse bonds payable	13,100
Costs on construction contracts in progress	10,438	Income taxes payable	80,023
Other inventories	8,895	Contract liabilities	186,109
Advance payments to suppliers	73,950	Provision for warranties for completed construction	1,816
Short-term loans receivable	11,468	Other	438,190
Operating investments in capital	5,670	<b>Non-current liabilities</b>	<b>4,870,928</b>
Other	439,368	Bonds payable	996,935
Allowance for doubtful accounts	(1,927)	Non-recourse bonds payable	51,140
<b>Non-current assets</b>	<b>6,858,379</b>	Long-term borrowings	2,357,874
<b>Property, plant and equipment</b>	<b>4,551,721</b>	Non-recourse long-term borrowings	270,439
Buildings and structures	1,895,210	Leasehold and guarantee deposits received	513,526
Machinery, equipment and vehicles	81,112	Deferred tax liabilities	263,501
Land	2,139,048	Deferred tax liabilities for land revaluation	81,082
Construction in progress	209,090	Retirement benefit liability	36,721
Other	227,258	Provision for retirement benefits for directors (and other officers)	939
<b>Intangible assets</b>	<b>127,389</b>	Provision for share-based payments	1,699
Leasehold interests in land	61,033	Other	297,068
Other	66,355	<b>Total liabilities</b>	<b>6,718,630</b>
<b>Investments and other assets</b>	<b>2,179,269</b>	<b>Net assets</b>	
Investment securities	1,480,844	<b>Shareholders' equity</b>	<b>2,508,639</b>
Long-term loans receivable	47,072	Capital	341,800
Leasehold and guarantee deposits	178,767	Capital surplus	311,560
Retirement benefit assets	105,015	Retained earnings	1,922,741
Deferred tax assets	34,416	Treasury shares	(67,463)
Deferred tax assets for land revaluation	132	<b>Accumulated other comprehensive income</b>	<b>768,868</b>
Other	334,219	Valuation difference on available-for-sale securities	335,470
Allowance for doubtful accounts	(1,200)	Deferred gains or losses on hedges	8,744
		Revaluation reserve for land	165,931
		Foreign currency translation adjustment	216,411
		Remeasurements of defined benefit plans	42,311
		<b>Share acquisition rights</b>	<b>585</b>
		<b>Non-controlling interests</b>	<b>106,750</b>
<b>Total assets</b>	<b>10,103,474</b>	<b>Total net assets</b>	<b>3,384,844</b>
		<b>Total liabilities and net assets</b>	<b>10,103,474</b>

## Consolidated Statement of Income (April 1, 2025, to March 31, 2026)

(Millions of yen)

Item	Amount	
<b>Operating revenue</b>		<b>2,709,747</b>
<b>Operating costs</b>		<b>2,034,962</b>
<b>Operating gross profit</b>		<b>674,785</b>
Selling, general and administrative expenses		276,996
<b>Operating income</b>		<b>397,788</b>
<b>Non-operating income</b>		
Interest income	3,505	
Dividend income	7,248	
Other	4,342	15,096
<b>Non-operating expenses</b>		
Interest expenses	76,999	
Share of loss of entities accounted for using equity method	4,352	
Other	18,214	99,566
<b>Ordinary income</b>		<b>313,319</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	51,776	
Gain on sale of investment securities	51,676	103,453
<b>Extraordinary losses</b>		
Impairment losses	19,757	19,757
<b>Profit before income taxes</b>		<b>397,014</b>
Income taxes - current	126,859	
Income taxes - deferred	(1,695)	125,163
<b>Profit</b>		<b>271,851</b>
Loss attributable to non-controlling interests		(6,833)
<b>Profit attributable to owners of parent</b>		<b>278,684</b>

# Financial Statements

## Balance Sheet (As of March 31, 2026)

(Millions of yen)

Assets		Liabilities	
<b>Current assets</b>	<b>1,651,412</b>	<b>Current liabilities</b>	<b>1,083,020</b>
Cash and deposits	29,334	Accounts payable - trade	52,063
Accounts receivable - trade and contract assets	20,543	Short-term borrowings	22,000
Real estate for sale	528,281	Commercial papers	79,000
Real estate for sale in process	92,459	Current portion of long-term borrowings	369,397
Land for development	140,849	Lease obligations	649
Advance payments to suppliers	43,511	Accounts payable - other	37,411
Prepaid expenses	8,866	Accrued expenses	16,759
Short-term loans receivable	722,900	Income taxes payable	34,443
Accounts receivable - other	43,364	Contract liabilities	39,938
Operating investments in capital	5,512	Deposits received	403,448
Other	37,054	Other	27,910
Allowance for doubtful accounts	(21,265)	<b>Non-current liabilities</b>	<b>3,768,609</b>
<b>Non-current assets</b>	<b>5,679,358</b>	Bonds payable	996,935
<b>Property, plant and equipment</b>	<b>2,593,272</b>	Long-term borrowings	1,994,294
Buildings	938,962	Leasehold and guarantee deposits received	489,543
Structures	35,229	Lease obligations	1,243
Machinery and equipment	15,870	Deferred tax liabilities	182,472
Vehicles	84	Deferred tax liabilities for land revaluation	80,986
Tools, furniture and fixtures	26,854	Provision for retirement benefits	5,136
Land	1,452,030	Provision for share-based payments	1,699
Construction in progress	122,132	Other	16,296
Other	2,108	<b>Total liabilities</b>	<b>4,851,630</b>
<b>Intangible assets</b>	<b>61,397</b>	<b>Net assets</b>	
Leasehold interests in land	21,989	<b>Shareholders' equity</b>	<b>1,966,940</b>
Software	30,604	<b>Capital</b>	<b>341,800</b>
Other	8,803	<b>Capital surplus</b>	<b>415,776</b>
<b>Investments and other assets</b>	<b>3,024,688</b>	Legal capital surplus	415,776
Investment securities	641,216	<b>Retained earnings</b>	<b>1,276,826</b>
Shares of subsidiaries and associates	1,165,024	Legal retained earnings	13,688
Bonds of subsidiaries and associates	7,396	Other retained earnings	1,263,137
Investments in other securities of subsidiaries and associates	22,738	Reserve for property replacement	146,808
Investments in capital of subsidiaries and associates	107,488	Reserve for open innovation promotion tax system	706
Long-term loans receivable from subsidiaries and associates	804,429	General reserve	16,790
Distressed receivables	10	Reserve for special depreciation	2,440
Long-term prepaid expenses	42,413	Retained earnings brought forward	1,096,391
Prepaid pension costs	40,687	<b>Treasury shares</b>	<b>(67,463)</b>
Leasehold and guarantee deposits	157,463	<b>Valuation and translation adjustments</b>	<b>511,615</b>
Other	43,930	Valuation difference on available-for-sale securities	331,305
Allowance for doubtful accounts	(8,111)	Deferred gains or losses on hedges	8,172
		Revaluation reserve for land	172,136
		<b>Share acquisition rights</b>	<b>585</b>
<b>Total assets</b>	<b>7,330,771</b>	<b>Total net assets</b>	<b>2,479,140</b>
		<b>Total liabilities and net assets</b>	<b>7,330,771</b>

## Statement of Income (April 1, 2025, to March 31, 2026)

(Millions of yen)

Item	Amount	
<b>Operating revenue</b>		<b>957,410</b>
<b>Operating costs</b>		<b>770,901</b>
<b>Operating gross profit</b>		<b>186,508</b>
Selling, general and administrative expenses		55,798
<b>Operating income</b>		<b>130,709</b>
<b>Non-operating income</b>		
Interest income	29,349	
Dividend income	93,396	
Other	2,420	125,166
<b>Non-operating expenses</b>		
Interest expenses	45,313	
Other	12,264	57,577
<b>Ordinary income</b>		<b>198,298</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	51,745	
Gain on sale of investment securities	48,822	100,568
<b>Extraordinary losses</b>		
Provision of allowance for doubtful accounts	9,886	
Loss on shares of subsidiaries and associates	14,889	24,775
<b>Profit before income taxes</b>		<b>274,090</b>
Income taxes - current	60,240	
Income taxes - deferred	4,500	64,740
<b>Profit</b>		<b>209,350</b>