

March 30, 2026

Press Release

Company name: Mitsubishi Estate Co., Ltd.
Representative: Atsushi Nakajima
President and Chief Executive Officer
Securities code: 8802
Contact: Keiko Nakano
General Manager, Corporate
Communications Department
Telephone: +81-3-3287-5200

Notice of the Revision of the Remuneration System for Executive Officers

At the Remuneration Committee meeting held today, Mitsubishi Estate Co., Ltd. (hereinafter “the Company”) decided on the revision of the remuneration systems for executive officers for fiscal 2026 and beyond as described below.

1. Background and Purpose of the Revision of the Remuneration System for Executive Officers

The Company has been operating its current remuneration for executive officers since increasing the proportion of stock price-linked remuneration and performance-based remuneration in fiscal 2022 with the objectives of providing an incentive scheme that sustainably improves corporate value and promotes sharing of values with shareholders.

The Company has continued to review the remuneration system for executive officers in line with its business environment since the revision in fiscal 2022. In light of the progress on the Long-Term Management Plan 2030, the Company has now decided to revise the framework to further reinforce the linkage between remuneration for executive officers and the long-term management plan. The objectives of this change are to encourage a stronger commitment to achieving the targets of the long-term management plan and to promote even greater awareness among executive officers of the need to practice management based on “strategies for increasing shareholder value” and “strategies for increasing social value.”

2. Main Revisions to the Remuneration System for Executive Officers

(1) Introducing a Performance-Based Post-Delivery-Type Stock Remuneration Plan and Adopting ESG Indicators

To create a stronger incentive to achieve medium- to long-term targets, the Company will introduce a performance-based post-delivery-type stock remuneration plan (Performance Share Units [hereinafter “PSUs”]). This is a remuneration system in which the performance evaluation period and the performance evaluation indicators are set in advance and shares, etc., are granted after the evaluation period in accordance with the degree of achievement of the evaluation indicators. In addition to financial indicators, company-wide ESG indicators common to the Representative Corporate Executive Officers, Senior Executive Officers, Executive Officers and Group Executive Officers will be

employed in the evaluation.

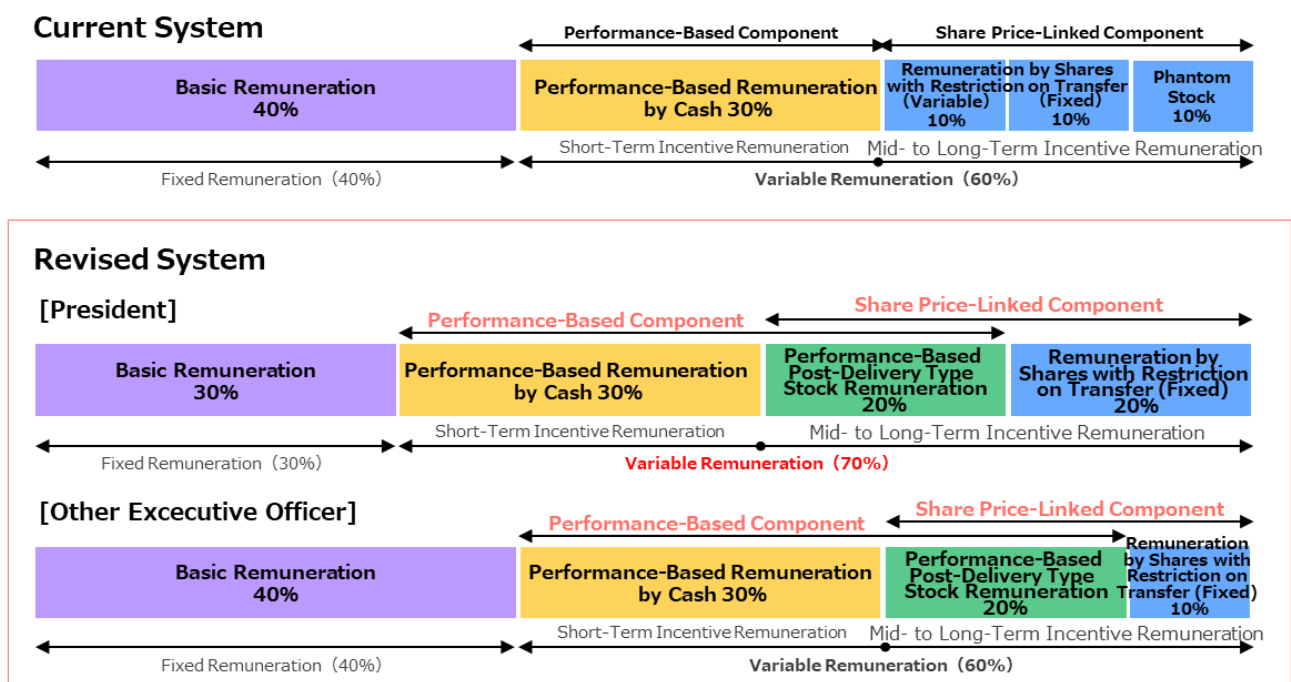
These indicators are designed to strengthen the commitment of the executive officers to “strategies for increasing shareholder value” and “strategies for increasing social value,” which are set out in the long-term management plan. In conjunction with the introduction of PSUs, the phantom stock remuneration and the variable component of the remuneration by shares with restriction on transfer granted under the current system will be discontinued, while the fixed component of the remuneration will be continued.

(2) Changing Composition of Remuneration for the President

In order to create a stronger incentive for top management to enhance corporate value with reference to the long-term management plan and beyond, the proportion of variable remuneration for the President will be changed to 70% of the total (currently 60%).

* The proportion of variable remuneration for the Representative Corporate Executive Officers other than the President, as well as Senior Executive Officers, Executive Officers and Group Executive Officers, will be unchanged from the current system.

Comparison of Proportions of Remuneration in Current Remuneration System and System After Revision



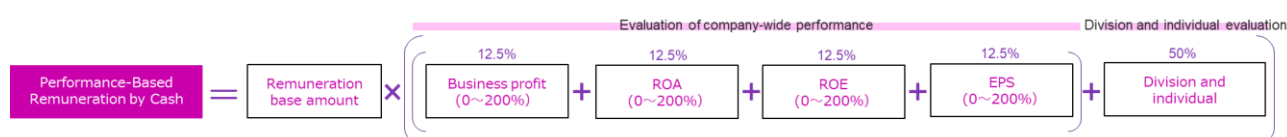
In connection with this revision of the remuneration system for executive officers, it was also resolved to add provisions relating to ownership of the Company shares by its executive officers and provisions requiring the return of executive remuneration in the event that misconduct, etc., by an executive officer is confirmed (malus and clawback provisions) to the Policy on Determining Amounts of Executive Remuneration established by the Remuneration Committee.

3. Overview of Revised Variable Remuneration

(1) Performance-Based Remuneration by Cash

- a. Form of remuneration: Cash
- b. Payout calculation and major evaluation items:

The payout amount is determined based on the previous fiscal year's performance and other quantitative factors for each indicator (e.g., overall business profit, ROA, ROE, EPS, and business profit in the divisions for which the individual officers are responsible) compared with their target level. In addition, in division and individual evaluations, qualitative factors are also considered in the evaluation, such as the degree of contribution to performance over the medium to long term as assessed during interviews with the president.



* For the president, the payout amount is calculated solely based on evaluation of company-wide performance (quantitative evaluation).

(2) Performance-Based Post-Delivery Type Stock Remuneration (PSUs)

- a. Form of remuneration: Shares and cash
- b. Performance evaluation period: Three years
- c. Payout calculation and major evaluation items:

The payout amount of monetary remuneration claims will be determined by multiplying each officer's base amount by factors (i), (ii), and (iii) described below.

- (i) A variable percentage (ranging from 0% to 200%) corresponding to the degree of achievement of the Company's financial indicators (ROE : EPS : Relative TSR = 1 : 1 : 1) during the performance evaluation period

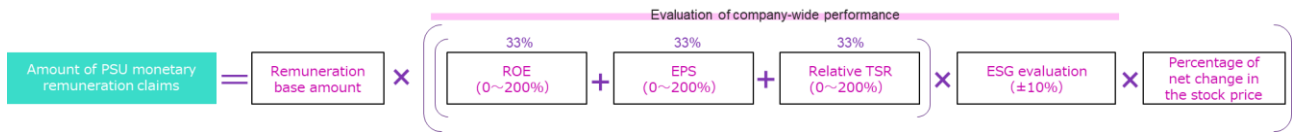
* For relative TSR, a variable percentage (ranging from 0% to 200%) corresponding to the relative ranking of total shareholder return among six companies, including five peer companies, during the performance evaluation period

Five peer companies: Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd., and Sumitomo Realty & Development Co., Ltd.

- (ii) A variable percentage (range of variation $\pm 10\%$) corresponding to the degree of achievement of ESG indicators that evaluate initiatives contributing to enhancing the Company's social value during the performance evaluation period

* For ESG indicators, quantitative indicators (e.g., reduction in GHG emissions intensity, employee engagement score) common to all executives have been established to evaluate initiatives in the following areas: "efforts to solve social issues through business activities," "promotion of GHG emission reductions," and "promotion of DE&I and creation of a vibrant workplace."

(iii) Percentage of net change in the Company's common stock price for the performance evaluation period



d. Method of payment: Of the monetary remuneration claims determined after the performance evaluation period, half will be paid in shares and half will be paid in cash

(3) Remuneration by Shares with Restriction on Transfer (Fixed)

a. Form of remuneration: Shares

* Shares are granted for the amount of monetary remuneration claims corresponding to each officer's base amount of remuneration.

b. Transfer restriction period: Until resignation as an officer (includes non-executive directors)

End of document