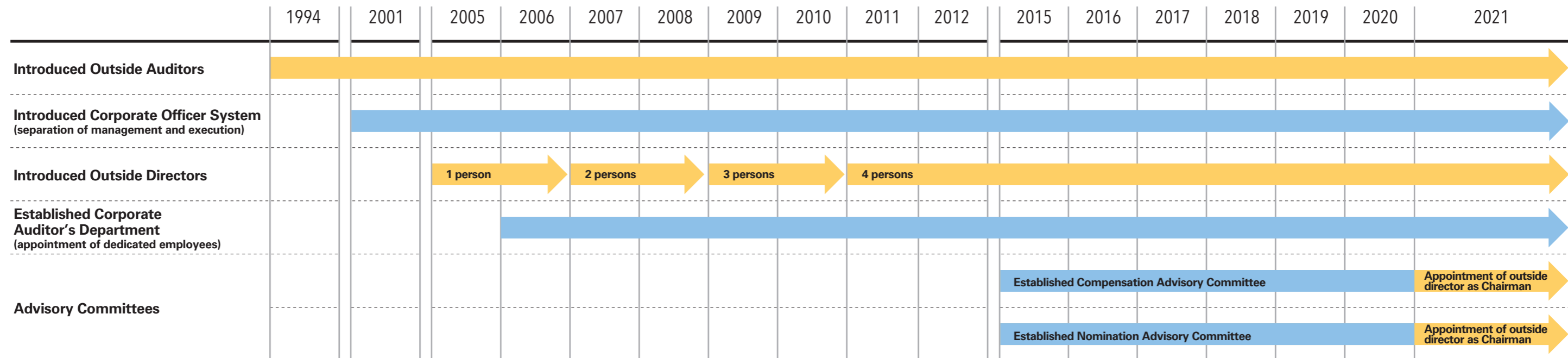
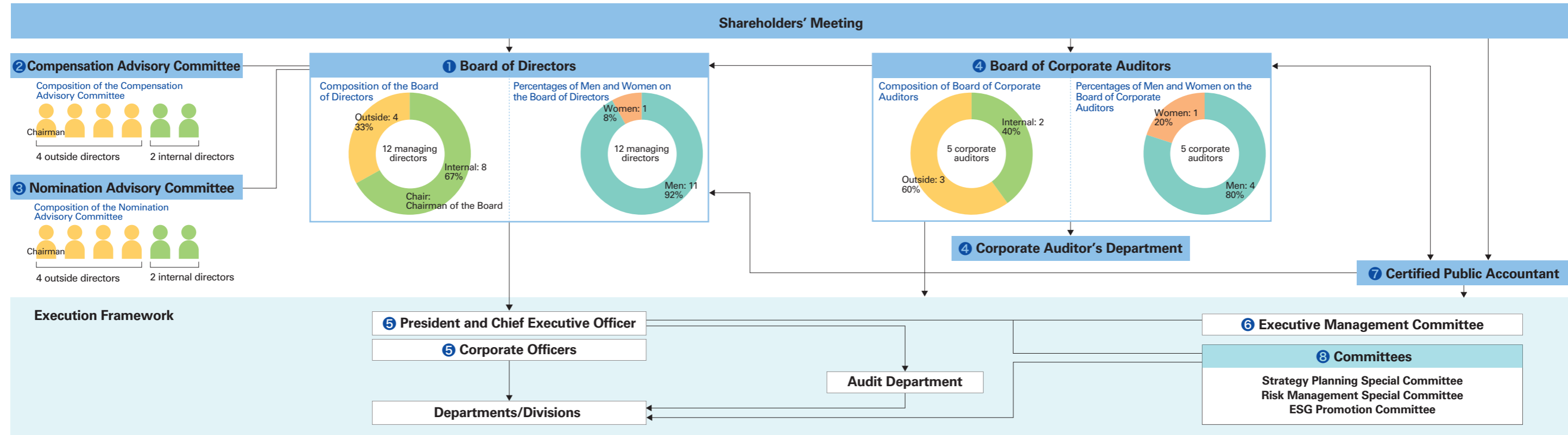


Corporate Governance

Initiatives for Corporate Governance



Corporate Governance Structure



Organizations in the Corporate Governance Structure

1 Board of Directors

The Board of Directors, headed by Chairman Hiromichi Iwasa and comprising twelve members, including eight internal directors (Hiromichi Iwasa, Masanobu Komoda, Yoshikazu Kitahara, Kiyotaka Fujibayashi, Yasuo Onozawa, Takashi Yamamoto, Takashi Ueda, and Wataru Hamamoto) and four outside directors (Masafumi Nogimori, Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai), decides on issues material to Mitsui Fudosan and monitors the execution of business by managing directors. In addition, under Article 373 (1) of the Companies Act, we have designated a special managing director who may pass judgment on the urgent acquisition of assets via bidding, etc., when so empowered by the Board of Directors under Article 362 (4) of the Companies Act. The corporate auditors also attend meetings of the Board of Directors and provide opinions as necessary.

2 Compensation Advisory Committee

The Compensation Advisory Committee, headed by independent outside director Masafumi Nogimori as Chairman and comprising six members, including four independent outside directors (Masafumi Nogimori, Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai), President and Chief Executive Officer Masanobu Komoda, and one internal director (Yasuo Onozawa), advises on matters pertaining to the compensation of managing directors.

3 Nomination Advisory Committee

The Nomination Advisory Committee, headed by independent outside director Masafumi Nogimori as Chairman and comprising six members, including four independent outside directors (Masafumi Nogimori, Tsunehiro Nakayama, Shinichiro Ito, and Eriko Kawai), President and Chief Executive Officer Masanobu Komoda, and one internal director (Yasuo Onozawa), advises on matters pertaining to the nomination of managing directors and corporate auditors, as well as the appointment and dismissal of managers.

4 Board of Corporate Auditors

The Board of Corporate Auditors, headed by senior corporate auditor Masatoshi Sato, comprises two internal auditors (Masatoshi Sato and Hiroyuki Ishigami) and three outside auditors (Yoshitaka Kato, Yasushi Manago, and Yukimi Ozeki), for a total of five auditors, and formulates auditing policies and determines assignments. It also receives reports and discusses material items on audits conducted according to these policies and assignments. Note that the Corporate Auditor's Department has been established specifically to assist the corporate auditors with their work, and there are two dedicated employees.

5 Corporate Officers

Mitsui Fudosan has introduced a corporate officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by managing directors, the system enhances management soundness and efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers.

6 Executive Management Committee

The Executive Management Committee, consisting of executive corporate officers, has been formed to deliberate and report on important matters related to business execution, and supervises internal control and risk management. Fulltime corporate auditors also attend meetings to stay informed of important decision-making processes and the status of business execution, and provide opinions as necessary.

7 Certified Public Accountant

Mitsui Fudosan has concluded an auditing contract with KPMG AZSA LLC as its certified public accountant, which conducts audits. There is no shared interest between the auditor and the Company, nor between employees conducting operations for the auditor and the Company.

8 Committees

Mitsui Fudosan has established committees headed by the President and Chief Executive Officer. The Risk Management Special Committee is an organization that manages work risks, while the Strategy Planning Special Committee is an organization that manages business risks. Through these, we identify and assess risk issues and draft countermeasures. In addition to these, the ESG Promotion Committee manages the Company's initiatives involving sustainability.

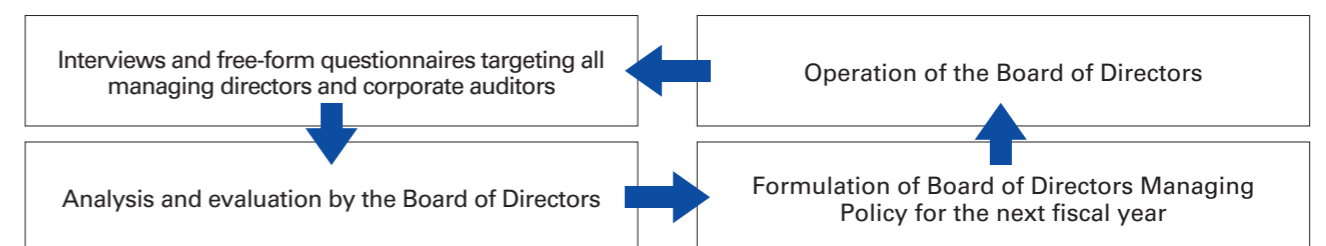
Enhancement of the Effectiveness of the Board of Directors

Evaluation of Board of Director Effectiveness

Each year, the Company analyzes and evaluates the efficacy of the Board of Directors, aiming to further enhance its functions. In fiscal 2020, we conducted interviews and free-form questionnaires concerning the effectiveness of the Board of Directors, targeting all managing directors and corporate auditors. We analyzed and evaluated the results at a Board of Directors meeting on May 21, 2021.

<p>(1) Evaluation items</p> <ul style="list-style-type: none"> Board of Directors structure (number of members, ratio of executive to non-executive members, diversity, etc.) Status of operation of the Board of Directors (number of meetings held, attendance rates, time spent for deliberation, number of items deliberated, provision of information, questions and answers, etc.) Other (issues raised in the previous evaluation of Board of Directors' efficacy; Compensation Advisory Committee; Nomination Advisory Committee; meetings of outside directors and outside corporate auditors; etc.) <p>(2) Evaluation results</p> <p>The improvement initiatives listed below are being implemented and it was confirmed that the Board of Directors efficacy was properly maintained to achieve sustained increases in the Group's corporate value.</p> <ul style="list-style-type: none"> Deliberation/reporting on each project and discussions on management strategy, etc., have been further enhanced by decreasing the number of deliberations on individual projects through revisions, etc., of criteria for deliberation by the Board of Directors. Furthermore, management policies related to ESG/SDGs are now discussed at the Board of Directors. 	<ul style="list-style-type: none"> The supervisory function was further enhanced through periodic reporting to the Board of Directors on the risk management system, and on trends and countermeasures for risk-associated projects. A meeting of outside directors was held to discuss themes such as our response to COVID-19 and future strategies. <p>(3) Issues and future response</p> <p>Recognizing the following areas for further improvement, we will utilize the findings of the evaluation to further improve the functions of the Board of Directors.</p> <ul style="list-style-type: none"> For necessary agenda items, give consideration to sharing of discussion content on the executive side in order to deepen discussions at the Board of Directors. Continue to discuss themes such as SDGs and material issues of the Company.
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Evaluation Process



Initiatives Aimed at Holding Meaningful Discussions

To aid managing directors and corporate auditors in ably fulfilling their roles, the Company conducts orientations upon appointing new officers, performs regular executive training, and otherwise provides information necessary for the performance of duties.

In addition to creating opportunities for exchanges of opinions between outside officers and top management, assigning staff to support the Board of Directors and the Board of Corporate Auditors, and distributing materials and providing briefings to outside directors in advance of Board of Directors meetings, the Company bears expenses required by managing directors and corporate auditors in carrying out their roles.

Internal Director Compliance Training (conducted 1 time in FY2020)

To strengthen corporate governance, we provide compliance training for internal directors.

Outside Officer Meetings (conducted 2 times in FY2020)

We hold Outside Officer Meetings as appropriate to enable exchanges of opinions with corporate auditors, outside directors, and internal directors, including the President and Chief Executive Officer. These meetings address our business strategy and specific businesses.

Managing Directors' Expertise, Experience, and Attendance at Board of Directors Meetings

To ensure balance and diversity for the Board of Directors as a whole and to enable multifaceted and useful discussions in meetings, we take the capabilities and experience of managing directors into account in the selection of human resources, and maintain an appropriate scale for the Board of Directors that allows it to function effectively and efficiently.

	Chairman of the Board and Chief Executive Officer (Representative)	Attendance at Board of Directors Meetings (FY2020)	Areas of expertise and experience					Urban development (real estate development, etc.)
			Corporate management	Treasury, accounting and finance	Compliance and risk management	Global	Technology and innovation	
Hiomichi Iwasa	Chairman of the Board and Chief Executive Officer (Representative)	12/12	●	●	●		●	●
Masanobu Komoda	President and Chief Executive Officer (Representative)	12/12	●	●	●		●	●
Yoshikazu Kitahara	Managing Director (Representative)	12/12			●		●	●
Kiyotaka Fujibayashi	Managing Director	12/12	●		●		●	●
Yasuo Onozawa	Managing Director	12/12			●		●	●
Takashi Yamamoto	Managing Director	12/12	●		●	●		●
Takashi Ueda	Managing Director	12/12		●			●	●
Wataru Hamamoto	Managing Director	12/12		●			●	●
Masafumi Nogimori	Outside Director	11/12	●		●	●	●	●
Tsunehiro Nakayama	Outside Director	12/12	●	●	●	●	●	●
Shinichiro Ito	Outside Director	11/12	●		●	●	●	●
Eriko Kawai	Outside Director	Newly appointed		●	●	●	●	●

Board of Director Decisions and Reports

The following matters are resolved by or reported to the Mitsui Fudosan Board of Directors as stipulated by laws and regulations, the Company's Articles of Incorporation, and company rules such as those regarding the Board of Directors. Agenda items to be deliberated by the Board of Directors are, in principle, deliberated in advance by the Executive Management Committee, which is composed of executive corporate officers. Full-time corporate auditors also attend Executive Management Committee meetings to stay informed on important decision-making processes and the status of business execution, and provide opinions as necessary.

(1)Matters related to shareholders' meetings	(4)Important matters related to compliance, etc. <ul style="list-style-type: none"> Formulating a compliance promotion plan for the fiscal year Reporting on the results of compliance promotion activities implemented during the fiscal year Formulating an audit plan for the fiscal year Reporting on audit activities implemented during the fiscal year Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities) 	(5)Important matters related to personnel <ul style="list-style-type: none"> The appointment and dismissal of corporate officers and executive corporate officers The appointment and dismissal of key employees Compensation and bonuses for corporate officers, etc.
(2)Matters related to managing directors <ul style="list-style-type: none"> Preliminary selection of director candidates The appointment and dismissal of representative managing directors The appointment and dismissal of executive directors Compensation and bonuses for managing directors Other important matters 	(6)Important matters related to finance and assets	(7)Other matters that are especially important in regard to managing the Company or executing duties
(3)Matters related to the Company's structure		

Executive Compensation

Breakdown of Compensation

Managing directors' compensation consists of basic compensation, bonuses paid as short-term incentives that comprehensively take into consideration such things as business results achieved in each fiscal year which must be approved by resolution at the Ordinary General Shareholders' Meeting, and restricted stock compensation paid as medium- to long-term incentives for the purpose of sustainably increasing the corporate value of the Group and further sharing shareholder value with shareholders. Compensation paid to outside directors and corporate auditors is solely basic compensation. The amount of compensation for managing directors is determined by the Board of Directors following consultation with the Compensation Advisory Committee. Corporate auditors' compensation is determined based on discussions among corporate auditors.

Breakdown of Managing Directors' Compensation

Restricted Stock Compensation (Medium- to Long-Term Incentives)	Performance-based (approx. 45-50%)
Bonuses (Short-Term Incentives)	
Basic Compensation	Non-performance-based (approx. 50-55%)

Performance-Based Compensation Indicators

Comprehensive consideration is given to factors such as:

- Performance for the current term
- Status of ESG-related initiatives
- Redistribution of profits among shareholders based on our returns policies
- Progress of our Group's long-term management policies
- Economic climate •Business environment

Executive Compensation Structures

Title	Basic Compensation	Short-Term Incentives	Medium- to Long-Term Incentives
		Bonus	Restricted Stock Compensation
Internal directors	○	○	○
Internal corporate auditors	○	-	-
Outside directors and corporate auditors	○	-	-

Compensation by Title, Amount of Compensation by Type and Number of Applicable Executives (FY2020)

Title	Total Compensation (Millions of Yen)	Amount of Compensation by Type (Millions of Yen)				Number of Applicable Executives
		Basic Compensation	Bonus	Stock Options	Restricted Stock Compensation	
Managing directors (of these, outside directors)	1,145 (61)	650 (61)	398 (-)	20 (-)	76 (-)	13 (4)
Corporate auditors (of these, outside corporate auditors)	141 (34)	141 (34)	-	-	-	6 (3)
Total (of these, outside directors and corporate auditors)	1,287 (96)	792 (96)	398 (-)	20 (-)	76 (-)	19 (7)

Compensation of Executives Exceeding ¥100 million (FY2020)

Name	Title	Company	Amount of Compensation by Type (Millions of Yen)				Total Compensation (Millions of Yen)
			Basic Compensation	Bonus	Stock Options	Restricted Stock Compensation	
Hiomichi Iwasa	Chairman of the Board and Chief Executive Officer (Representative)	Mitsui Fudosan Co., Ltd.	120	84	4	15	223
Masanobu Komoda	President and Chief Executive Officer (Representative)	Mitsui Fudosan Co., Ltd.	120	84	4	15	223
Yoshikazu Kitahara	Managing Director (Representative)	Mitsui Fudosan Co., Ltd.	75	47	2	9	135
Kiyotaka Fujibayashi	Managing Director	Mitsui Fudosan Co., Ltd.	38	47	2	9	132
Yasuo Onozawa	President and Chief Executive Officer (Representative)	Mitsui Fudosan Residential Co., Ltd.	34	-	-	-	127
Takashi Yamamoto	Managing Director	Mitsui Fudosan Co., Ltd.	68	47	2	9	127
	Managing Director	Mitsui Fudosan Co., Ltd.	63	35	2	7	108

Restricted Stock Compensation System

At the 108th Ordinary General Shareholders' Meeting held on June 26, 2020, it was decided that a restricted stock compensation will replace stock options as compensation for managing directors, excluding outside directors, with the aim of providing an incentive to achieve continuous improvement of the Company's corporate value and to encourage a further sharing of value with shareholders. Stock acquisition rights which have already been granted as stock options but have not yet been exercised will continue to exist. However, no new stock options will be granted.

Purpose of Introduction: Providing incentives for eligible directors* to achieve continuous improvement of the Company's corporate value, and to encourage a further sharing of value with the shareholders.
Maximum amount : Up to ¥600 million/200,000 shares per year
Restriction period: For the duration of the period until the point immediately after the eligible director loses his or her position as the Company's managing director.
Other: In addition to the eligible directors, the Company also has introduced the system to managing officers and Group officers who do not concurrently serve as managing directors of the Company.
*Eligible directors: Directors excluding outside directors

Appointment of Managing Directors/Corporate Auditors and Corporate Officers

Appointment of Managing Directors and Corporate Auditors

Based on the Group's management philosophy and management strategy, the Company performs comprehensive evaluations of character, capabilities, insights, and other factors to appoint persons considered suitable as managing directors and corporate auditors.

Introduction of the Corporate Officer System

Mitsui Fudosan has introduced a corporate officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by managing directors, the system enhances management soundness and efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers.

Reasons for Appointment of Managing Directors and Corporate Auditors

	Independent Officer	Reasons for the Appointment	Fiscal 2020 Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Hironichi Iwasa Chairman of the Board (Representative)		Hironichi Iwasa served as President and Chief Executive Officer from June 1998 to June 2011, during which time he gained a wealth of experience and insight related to the Group's general business operations as an executive. Since June 2011, he has led 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 enhancement of the Company's corporate value. The Company re-selected Mr. Iwasa as a managing director as he is expected to make further contributions to enhancement of the Group's corporate value going forward.	Board of Director Meetings: 12/12
Masanobu Komoda President and Chief Executive Officer (Representative)		Masanobu Komoda has served as President and Chief Executive Officer since June 2011, during which time he has gained a wealth of experience and insight related to the Group's general business operations as an executive. 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 enhancement of the Company's corporate value. The Company re-selected Mr. Komoda as a managing director as he is expected to make further contributions to enhancement of the Group's corporate value going forward.	Board of Director Meetings: 12/12
Yoshikazu Kitahara Managing Director (Representative)		Since joining the Company, Yoshikazu Kitahara has amassed abundant experience in various fields. Presently, as the Company's managing director, Yoshikazu Kitahara is responsible for capturing business opportunities for the Group at Solution Partner Division and industrial-government-academia collaboration, as well as the retail properties, hotels and resorts business, logistics facility business, and large-scale mixed-use development projects. 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 Mr. Kitahara as a managing director as he is expected to make further contributions to enhancement of the Group's corporate value going forward.	Board of Director Meetings: 12/12
Kiyotaka Fujibayashi Managing Director		Since joining the Company, Kiyotaka Fujibayashi has amassed abundant experience in various fields. In addition, he served as President and Representative Director, Mitsui Fudosan Residential Co., Ltd. from April 2012 to March 2021, gaining a wealth of experience and insight as top management. Presently, as the Company's managing director, he is responsible for the Group's housing 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 Mr. Fujibayashi as a managing director as he is expected to make further contributions going forward.	Board of Director Meetings: 12/12
Yasuo Onozawa Managing Director		Since joining the Company, Yasuo Onozawa has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for general administration, secretarial duties, public relations, human resources and affiliated businesses, etc. 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 Mr. Onozawa as a managing director as he is expected to make further contributions going forward.	Board of Director Meetings: 12/12
Takashi Yamamoto Managing Director		Since joining the Company, Takashi Yamamoto has amassed abundant experience in various fields. Presently, as the Company's managing 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 Mr. Yamamoto as a managing director as he is expected to make further contributions going forward.	Board of Director Meetings: 12/12

	Independent Officer	Reasons for the Appointment	Fiscal 2020 Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Takashi Ueda Managing Director		Since joining the Company, Takashi Ueda has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for the building business, new business development, and large-scale mixed-use development projects, among others. 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 Mr. Ueda as a managing director as he is expected to make further contributions going forward.	Board of Director Meetings: 12/12
Wataru Hamamoto Managing Director		Since joining the Company, Wataru Hamamoto has amassed abundant experience in various fields. Presently, as the Company's managing director, he is responsible for accounting, corporate planning, and promotion of digital transformation (DX), among others. 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 Mr. Hamamoto as a managing director as he is expected to make further contributions going forward.	Board of Director Meetings: 12/12
Masafumi Nogimori Outside Director	○	As the Company's outside director, Masafumi Nogimori has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.	Board of Director Meetings: 11/12
Tsunehiro Nakayama Outside Director	○	As the Company's outside director, Tsunehiro Nakayama has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.	Board of Director Meetings: 12/12
Shinichiro Ito Outside Director	○	As the Company's outside director, Shinichiro Ito has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.	Board of Director Meetings: 11/12
Eriko Kawai Outside Director**	○	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. The Company has appointed her as an outside director and an independent officer because it expects she will provide various opinions to the Company's management aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency and because there is no possibility of conflicts of interest with general shareholders.	—
Masatoshi Sato Senior Corporate Auditor		Since joining the Company, Masatoshi Sato has amassed abundant experience in various fields. As a director of the Company, he has overseen wide-ranging work including accounting, general affairs, and IT innovation, and possesses abundant experience gained through these duties. Based on this, the Company has determined that he is able to appropriately audit the execution of duties by managing directors, and has appointed him as a corporate auditor.	Board of Director Meetings: 12/12 Board of Corporate Auditor Meetings: 12/12
Hiroyuki Ishigami Senior Corporate Auditor		Since joining the Company, Hiroyuki Ishigami has amassed abundant experience in various fields. As a director of the Company, he has overseen wide-ranging work involving the retail facilities, hotels/resorts, and logistics businesses, and possesses abundant experience gained through these duties. Based on this, the Company has determined that he is able to appropriately audit the execution of duties by managing directors, and has appointed him as a corporate auditor.	Board of Director Meetings: 12/12 Board of Corporate Auditor Meetings: 10/12**
Yoshitaka Kato Outside Auditor	○	As a current outside corporate auditor of the Company, Yoshitaka Kato has demonstrated sufficient ability to audit the managing directors' execution of their duties. The Company has reappointed him as a corporate auditor and independent officer in the expectation that he will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	Board of Director Meetings: 11/12 Board of Corporate Auditor Meetings: 11/12
Yasushi Manago Outside Auditor	○	As a current outside corporate auditor of the Company, Yasushi Manago has demonstrated sufficient ability to audit the managing directors' execution of their duties. The Company has reappointed him as a corporate auditor and independent officer in the expectation that he will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	Board of Director Meetings: 11/12 Board of Corporate Auditor Meetings: 11/12
Yukimi Ozeki Outside Auditor	○	As a current outside corporate auditor of the Company, Yukimi Ozeki has demonstrated sufficient ability to audit the managing directors' execution of their duties. The Company has reappointed her as a corporate auditor and independent officer in the expectation that she will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	Board of Director Meetings: 12/12 Board of Corporate Auditor Meetings: 12/12

*1 Newly appointed as an outside director on June 29, 2021

*2 Appointed on June 26, 2020. 100% attendance rate at Board of Corporate Auditors meetings during period of appointment.

Management Team

Members of the Board (As of June 29, 2021)



Hiromichi Iwasa
Chairman of the Board and Chief Executive Officer (Representative)

Shares in Company: 77 thousand shares

Apr. 1967 Joined Company
Jun. 1995 Managing Director, General Manager of Project Planning Division, Project 1st Planning Dept., General Manager of Project Planning Division, Construction Dept.
Apr. 1996 Executive Managing Director, Chief Operating Officer of Project Planning Division
Jun. 1997 Senior Executive Managing Director (Representative), Chief Operating Officer of Project Planning Division
Apr. 1998 Senior Executive Managing Director (Representative), Chief Operating Officer of Asset Management Division
Jun. 1998 President (Representative)
Apr. 2001 President and Chief Executive Officer (Representative)
Jun. 2011 Chairman of the Board and Chief Executive Officer (Representative)
Apr. 2019 Chairman of the Board (Representative) (current position)

Significant positions currently held, etc.

Outside Director, TV TOKYO Holdings Corporation



Masanobu Komoda
President and Chief Executive Officer (Representative)

Shares in Company: 46 thousand shares

Apr. 1978 Joined Company
Jun. 2009 Executive Managing Director, Executive Managing Officer, General Manager of Investment Dept.
Jul. 2010 Senior Executive Managing Director, Senior Executive Managing Officer, General Manager of Investment Dept.
Apr. 2011 Senior Executive Managing Director, Senior Executive Managing Officer (Representative) (current position)
Jun. 2011 President and Chief Executive Officer (Representative) (current position)



Yoshikazu Kitahara
Managing Director (Representative)

Shares in Company: 10 thousand shares

Apr. 1980 Joined Company
Jun. 2011 Executive Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division
Apr. 2013 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Office Building Division
Apr. 2016 Managing Director, Senior Executive Managing Officer
Apr. 2017 Managing Director, Executive Vice President
Jun. 2017 Managing Director (Representative), Executive Vice President (current position)



Takashi Ueda
Managing Director

Shares in Company: 14 thousand shares

Apr. 1983 Joined Company
Jun. 2020 Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division
Apr. 2021 Managing Director, Senior Executive Managing Officer (current position)



Wataru Hamamoto
Managing Director

Shares in Company: 19 thousand shares

Apr. 1984 Joined Company
Jun. 2019 Managing Director, Executive Managing Officer
Apr. 2020 Managing Director, Executive Managing Officer, Chief Operating Officer of DX Division
Apr. 2021 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of DX Division (current position)



Masafumi Nogimori
Managing Director (Independent Outside Director)

Shares in Company: 1 thousand shares

Apr. 1970 Joined Fujisawa Pharmaceutical Co., Ltd.
Jun. 1997 Director, Fujisawa Pharmaceutical Co., Ltd.
Jun. 2000 Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
Jun. 2001 Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
Jun. 2003 Director and Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
Apr. 2005 Representative Director and Executive Vice President, Astellas Pharma Inc.
Jun. 2006 Representative Director, President and Chief Executive Officer, Astellas Pharma Inc.
Jun. 2011 Representative Director and Chairman, Astellas Pharma Inc.
Jun. 2017 Managing Director (current position)

Significant positions currently held, etc.

Outside Director, Daicel Corporation
External Director, Linal Co., Ltd.



Kiyotaka Fujibayashi
Managing Director

Shares in Company: 12 thousand shares

Apr. 1981 Joined Company
Apr. 2012 President and Representative Director, Mitsui Fudosan Residential Co., Ltd.
Jun. 2013 Managing Director, Executive Managing Officer
Apr. 2017 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promotion Division
Apr. 2020 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promotion Division (current position)
Apr. 2021 Chairman of the Board, Mitsui Fudosan Residential Co., Ltd. (current position)



Yasuo Onozawa
Managing Director

Shares in Company: 23 thousand shares

Apr. 1981 Joined Company
Jun. 2016 Managing Director, Executive Managing Officer
Apr. 2017 Managing Director, Senior Executive Managing Officer
Apr. 2020 Managing Director, Executive Vice President (current position)

Significant positions currently held, etc.

Outside Director, Imperial Hotel, Ltd.



Takashi Yamamoto
Managing Director

Shares in Company: 15 thousand shares

Mar. 1990 Joined Company
Jun. 2017 Managing Director, Executive Managing Officer, Chief Operating Officer of International Division
Apr. 2019 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of International Division (current position)



Tsunehiro Nakayama
Managing Director (Independent Outside Director)

Shares in Company: 0 shares

Apr. 1971 Joined the Industrial Bank of Japan, Ltd.
Apr. 2004 Representative Director, Vice President of Mizuho Corporate Bank, Ltd.
Apr. 2007 Advisor, Merrill Lynch Japan Securities Co., Ltd.
May.2007 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.
Nov. 2008 Representative Director, Chairman, and President, Merrill Lynch Japan Securities Co., Ltd.
Mar. 2009 Representative Director, Chairman, and President, Merrill Lynch Japan Securities Co., Ltd., and Representative in Japan, Bank of America Group
Jul. 2010 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.
Jun. 2017 Director, Merrill Lynch Japan Securities Co., Ltd.
Jul. 2017 Special Advisor, Merrill Lynch Japan Securities Co., Ltd.
Jun. 2019 Managing Director (current position)

Significant positions currently held, etc.

Outside Director, Tokai Tokyo Financial Holdings, Inc.



Shinichiro Ito
Managing Director (Independent Outside Director)

Shares in Company: 0 shares

Apr. 1974 Joined ALL NIPPON AIRWAYS CO., LTD.
Jun. 2003 Member of the Board of Directors, Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2004 Executive Vice President (jomu torishimariyaku), Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2006 Executive Vice President (senmu torishimariyaku), Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2007 Senior Executive Vice President, Representative Director, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2009 President & Chief Executive Officer, Representative Director, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2013 President & Chief Executive Officer, Representative Director, ANA HOLDINGS INC., and Chairman of the Board, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2015 Chairman of the Board, Representative Director, ANA HOLDINGS INC.
Apr. 2017 Chairman of the Board, ANA HOLDINGS INC. (current position)
Jun. 2019 Managing Director (current position)

Significant positions currently held, etc.

Chairman of the Board, ANA HOLDINGS INC.



Eriko Kawai
Managing Director (Independent Outside Director)

Shares in Company: 0 shares

Oct. 1981 Joined Nomura Research Institute, Ltd.
Sep. 1985 Joined McKinsey & Company's Paris Branch
Oct. 1986 Joined Mercury Asset Management/SG Warburg plc
Nov. 1995 Director and Chief Investment Officer (CIO) of Yamaichi Regent ABC Polska
Jul. 1998 Senior Pension Funds Administrator of Bank for International Settlements (BIS)
Oct. 2004 Senior Pension Funds Administrator of Organization for Economic Cooperation and Development (OECD)
Mar. 2008 Representative of Kawai Global Intelligence
Apr. 2012 Professor of Kyoto University
Apr. 2021 Professor Emeritus of Kyoto University (current position)
Jun. 2021 Managing Director (current position)

Significant positions currently held, etc.

Outside Director, Daiwa Securities Group Inc.
Outside Director, CMIC Holdings Co., Ltd.
Outside Audit & Supervisory Board Member, Yamaha Motor Co., Ltd.

* Figures for shares held by managing directors and corporate auditors are as of March 31, 2021.

Corporate Auditors (As of June 29, 2021)



Masatoshi Sato
Senior Corporate Auditor

Shares in Company: 14 thousand shares

Apr. 1990 Joined Company
Jun. 2015 Managing Director, Executive Managing Officer
Apr. 2019 Managing Director
Jun. 2019 Senior Corporate Auditor (current position)



Hiroyuki Ishigami
Senior Corporate Auditor

Shares in Company: 6 thousand shares

Apr. 1982 Joined Company
Jun. 2017 Managing Director, Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2019 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2020 Managing Director
Jun. 2020 Senior Corporate Auditor (current position)
Significant positions currently held, etc.
Outside Corporate Auditor, Imperial Hotel, Ltd.



Yoshitaka Kato
Corporate Auditor
(Independent Outside Auditor)

Shares in Company: 0 shares

Nov. 1974 Joined Tetsuzo Ota & Co.
Sep. 1978 Registered as Certified Public Accountant
Jun. 2006 Executive Director, Ernst & Young ShinNihon LLC
Aug. 2008 CEO, Ernst & Young ShinNihon LLC
Jun. 2015 Corporate Auditor (current position)
Significant positions currently held, etc.
Outside Corporate Auditor, Sumitomo Chemical Co., Ltd.
Outside Audit & Supervisory Board Member, SUMITOMO CORPORATION



Yasushi Manago
Corporate Auditor
(Independent Outside Auditor)

Shares in Company: 0 shares

Apr. 1978 Joined Ministry of Finance
Jul. 2009 Deputy Vice Minister, Ministry of Finance
Jul. 2010 Director-General of the Budget Bureau, Ministry of Finance
Aug. 2012 Administrative Vice Minister, Ministry of Finance
Feb. 2014 Registered as Lawyer, Daiichi Tokyo BAR Association
Feb. 2014 Of Counsel, Nishimura & Asahi LPC (current position)
Jun. 2015 Corporate Auditor (current position)
Significant positions currently held, etc.
Outside Director, Nippon Television Holdings, Inc.



Yukimi Ozeki
Corporate Auditor
(Independent Outside Auditor)

Shares in Company: 0 shares

Apr. 1999 Full-time Lecturer, Nagasaki University Faculty of Economics
Aug. 2000 Research Scholar, University of Michigan Law School
Apr. 2004 Associate Professor, Komazawa University Faculty of Law
Apr. 2010 Professor, Seikei University Law School
Sep. 2015 Visiting Scholar, University of California, Berkeley, School of Law
Jun. 2016 Corporate Auditor (current position)
Apr. 2021 Professor, Chuo Law School, Chuo University (current position)
Significant positions currently held, etc.
Outside Director, Bourbon Corporation

Corporate Officers (As of October 1, 2021)

Masanobu Komoda	President and Chief Executive Officer
Yoshikazu Kitahara	Executive Vice President
Kiyotaka Fujibayashi	Executive Vice President
Yasuo Onozawa	Executive Vice President
Takashi Yamamoto	Senior Executive Managing Officer
Takashi Ueda	Senior Executive Managing Officer
Takayuki Miki	Senior Executive Managing Officer
Yasuki Kaibori	Senior Executive Managing Officer
Wataru Hamamoto	Senior Executive Managing Officer
Yoshihiro Hirokawa	Senior Executive Managing Officer
Akihiko Funaoka	Executive Managing Officer
Shingo Suzuki	Executive Managing Officer
Yutaka Kawamura	Executive Managing Officer
Retsu Togashi	Executive Managing Officer

Hiroki Saito	Managing Officer
Ikuo Mori	Managing Officer
Makoto Tokuda	Managing Officer
Motoyasu Kato	Managing Officer
Kazunori Yamashita	Managing Officer
Hisashi Osawa	Managing Officer
Takashi Furuta	Managing Officer
Yugo Ono	Managing Officer
Tatekazu Nakamura	Managing Officer
Chiharu Fujioka	Managing Officer
Atsumi Kanaya	Managing Officer
Yutaka Saito	Managing Officer
Nobuhiko Mochimaru	Managing Officer
Mizuho Wakabayashi	Managing Officer
Jiro Ueda	Managing Officer
Tetsuya Matsufuji	Managing Officer
Ken Aoki	Managing Officer
Mikiko Utsunomiya	Managing Officer
Hiroshi Murakami	Managing Officer

Group Officers (As of April 1, 2021)

Hideki Moriya	Group Senior Officer	[Mitsui Fudosan Residential Co., Ltd.]
Yasushi Endo	Group Senior Officer	[Mitsui Fudosan Realty Co., Ltd.]
Toru Kamura	Group Senior Officer	[Mitsui Fudosan Residential Co., Ltd.]
Shuji Tomikawa	Group Officer	[Mitsui Fudosan Investment Advisors, Inc.]
Yosuke Seko	Group Officer	[Mitsui Fudosan Residential Service Co., Ltd.]
Akira Ikeda	Group Officer	[Mitsui Home Co., Ltd.]
Osamu Obayashi	Group Officer	[Mitsui Fudosan Retail Management Co., Ltd.]
Takao Yamada	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]
Mitsuhiro Kodama	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]
Takao Sakiyama	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]

* Figures for shares held by directors and corporate auditors are as of March 31, 2021.

Independence of Outside Directors and Outside Corporate Auditors

Mitsui Fudosan appoints its outside directors with the expectation that they will contribute their extensive experience and broad knowledge to the Company's management, and that they will play an appropriate role in strengthening the audit function of the Board of Directors and ensuring transparency.

The Company also appoints its outside auditors with the expectation that they will bring an objective stance to auditing the directors in the performance of their duties, based on their expert knowledge and extensive experience. Note that, in line with Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company uses the following standards for judging said independence: whether

there is a risk of conflicts of interest with any of the Company's general shareholders; whether any special interests exist with the Company; and whether in working to enhance the soundness and transparency of the Company's management, the individual is capable of making objective, fair and impartial judgments.

See p. 83 and p. 84 for information on reasons for appointment of outside directors and outside corporate auditors.

See the Corporate Governance Report for details.
https://www.mitsui-fudosan.co.jp/english/corporate/about_us/governance/download/governance_report.pdf

Strategic Shareholdings

Strategic Shareholding Policy

In overall consideration for business strategy and relationships with business partners, to improve the Group's corporate value, Mitsui Fudosan holds shares considered effective for management strategies as shares for purposes other than net investments (strategic shareholdings) from a medium- to long-term perspective.

Furthermore, Mitsui Fudosan continuously reviews shareholding status. Upon confirming the significance of shareholdings based on the quantitative rationality of holdings and relationships with business partners, we have decided to reduce our shareholdings.

Sales Results Related to Strategic Shareholdings

Since establishing this reduction policy in December 2018, the Company has sold 16 stocks totaling 9,900,000 shares, amounting to ¥67.8 billion.

[Sales results]

- FY2019: ¥20.3 billion (3,570,000 shares, 13 stocks)
- FY2020: ¥45.9 billion (5,060,000 shares, 3 stocks)

Verification by the Board of Directors

When verifying the rationality of shareholdings, we verify whether or not the benefit, risk, etc., associated with the shareholdings are commensurate with the capital cost. Furthermore, in addition to confirming the significance of shareholdings from the perspectives of transaction performance, stable funding, and creation of business opportunities, we also verify whether or not the holdings contribute to improving the medium- to long-term corporate value of the Group.

At a meeting held on May 14, 2021, the Board of Directors verified appropriateness with regard to the significance of strategic shareholdings based on the quantitative rationality of holding and relationships with business partners for each stock brand. As a result, for stocks for which the rationality of holding or significance of holding has decreased, we will examine selling by considering factors such as impact on the stock market.

Standard for Exercising Voting Rights

In exercising voting rights, Mitsui Fudosan makes comprehensive decisions based on viewpoints including whether it will lead to improved shareholder returns or enhanced corporate value of the company invested in over the medium- to long-term. In addition, regarding important matters such as those indicated below, Mitsui Fudosan conducts individual examinations based on internal standards and appropriately determines the approval/disapproval of each matter. (Appropriation of surplus, appointment/dismissal of managing directors and corporate auditors, director compensation and retirement benefits, changes to the Articles of Incorporation, etc.)

Strategic Shareholdings (As of March 31, 2021)

(1) Stock holdings

Number of stocks owned:	127 (of which, 58 are shares of listed companies)
Amount recorded on balance sheet:	¥639.9 billion (of which, ¥629.2 billion is for shares of listed companies)

(2) Main stock: Oriental Land Co., Ltd.

Presence of strategic shareholding by the other company:	None
Amount recorded on balance sheet:	¥460.4 billion
Background and purpose of holding:	The Company was involved in the establishment of Oriental Land Co., Ltd. in 1960 and has owned its shares ever since. Mitsui Garden Hotel PRANA Tokyo Bay, located in Urayasu City, Chiba and operated and managed by the Group, is a partner hotel of Tokyo Disney Resort, and the Company is an official sponsor of Tokyo Disneyland and Tokyo DisneySea, which is operated by Oriental Land Co., Ltd. Therefore, the Company believes this holding provides utility in terms of facilitating the promotion of the Group's business activities and creating business opportunities.
Sales results:	FY2019: 960,000 shares (¥12.9 billion) FY2020: 3,000,000 shares (¥45.6 billion)