

[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 104th 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 7, 2016

To the Shareholders of Mitsui Fudosan Co., Ltd.

Masanobu Komoda
President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.
1-1, Nihonbashi Muromachi 2-chome
Chuo-ku, Tokyo, 103-0022, Japan

Notice of the 104th Ordinary General Shareholders' Meeting

You are cordially invited to attend the 104th Ordinary General Shareholders' Meeting of Mitsui Fudosan Co., Ltd. (hereinafter referred to as the "Meeting"). Details of the Meeting are given below.

Even if you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet as provided on the following page. Please take the time to review the attached Reference Materials for the Meeting and exercise your voting rights by no later than 5:30 p.m. on Tuesday, June 28, 2016 (Tokyo Time).

<PARTICULARS>

1. DATE AND TIME

Wednesday, June 29, 2016, at 10:00 a.m.

2. PLACE

Nihonbashi Mitsui Hall on the 4th floor of COREDO Muromachi 1
2-1, Nihonbashi Muromachi 2-chome, Chuo-ku, Tokyo

3. AGENDA

Matters for Reporting:

1. The Business Report and report on the Consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2015 to March 31, 2016), as well as the results of audits of the Consolidated Financial Statements conducted by the independent auditors and the Board of Corporate Auditors
2. Report on the Non-Consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2015 to March 31, 2016)

Matters for Resolution:

Item 1: Distribution of Retained Earnings

Item 2: Election of One (1) Managing Director

Item 3: Election of Two (2) Corporate Auditors

Item 4: Payment of Bonuses to Managing Directors

[Exercise of voting rights in writing]

When you desire to exercise your voting right in writing, 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. The form must arrive at the Company by no later than the deadline mentioned above.

[Exercise of voting rights via the Internet, etc.]

Please visit the website for exercising voting rights (<http://www.web54.net>) designated by the Company, enter the “code for exercising voting rights” and the “password” both shown on the attached Exercise of Voting Rights form and indicate your approval or disapproval for each of the items proposed by following the instructions on the screen.

- For those planning to attend the Meeting in person, please bring this Notice and the Reference Materials for the Meeting with you and submit the attached Exercise of Voting Rights form at the reception desk upon your arrival.
- If you intend to exercise your voting right by proxy, you may delegate the exercise of your voting right 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 proxy.
- Please note that, in accordance with the provisions of laws and regulations and Article 18 of the Company’s Articles of Incorporation, the following items are not listed in the attachments but are instead disclosed on the Company’s website. Therefore, the attachments include only a part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements which corporate auditors audited in preparing audit reports and which independent auditors audited in preparing financial audit report.
 - (1) “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - (2) “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
- Any changes to the attached Reference Materials for the Meeting, the Business Report, or the Consolidated and Non-Consolidated Financial Statements will be posted on the Company’s website.

<Company’s website>

<http://www.mitsufudosan.co.jp/corporate/ir/shareholder/meeting/index.html>

REFERENCE MATERIALS FOR THE MEETING

MATTERS TO BE RESOLVED AND MATTERS FOR REFERENCE

Item 1: Distribution of Retained Earnings

Seeking to further boost corporate value, the Company works to enhance internal reserves so as to fund investments in highly profitable businesses, while striving to maintain and increase dividends to shareholders, taking into account the business environment, the Company's financial results and trends in its financial conditions. The Company aims for a payout ratio of approximately 25% of profit attributable to owners of parent

After comprehensive consideration of its business results for this fiscal year and the aforementioned dividend policy, the Company plans to declare a year-end cash dividend of ¥16 per share, as set forth below, an increase of ¥2 per share from the previous year-end dividend and the interim dividend of this fiscal year.

This payment will bring total annual cash dividends to ¥30 per share (including the interim dividend already paid).

Matters Related to Year-End Dividend

- (1) Asset type of dividend: Cash
- (2) Matters concerning the year-end allotment of assets to shareholders and the aggregate amount thereof:
¥16 per share of common stock, for a total payment of ¥15,809,977,344
- (3) Effective date for distribution of retained earnings: June 30, 2016

Item 2: Election of One (1) Managing Director

As Managing Director Kenji Iino will resign from office at the time of conclusion of this Meeting, the Company proposes the election of one managing director to fill the position.

The candidate for the managing director is as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Positions, and Reasons for the Nomination	Shares in Company
1	Yasuo Onozawa (March 20, 1959) New Candidate	<p>April 1981: Joined Company</p> <p>April 2004: General Manager of Strategy Planning and Administration Dept. in Office Building Division</p> <p>April 2008: General Manager of Chiyoda Area Development Dept. in Office Building Division</p> <p>April 2009: Managing Officer, General Manager of Chiyoda Area Development Dept. in Office Building Division</p> <p>April 2011: Executive Managing Officer, Deputy Chief Operating Officer of Office Building Division</p> <p>April 2013: Executive Managing Officer (current position)</p> <p><Reasons for the nomination and roles required> Since joining the Company, Yasuo Onozawa has amassed abundant experience in various fields. After assuming the position of managing officer, he has contributed to the enhancement of the Company's corporate value through the fulfillment of his duties as managing officer by serving as manager of building business and the large-scale urban planning and development sector including for Hibiya, Toyosu, Kashiwanoha and other areas. 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, and has therefore selected him as a new candidate for managing director.</p>	15,000 Shares

Notes:

1. Yasuo Onozawa is a new candidate for managing director.
2. There is no special interest between the Company and the above candidate.
3. The managing director candidate, Yasuo Onozawa, will be elected to fill the vacant post. Therefore, in accordance with the provisions of Article 21-2 of the Company's Articles of Incorporation, his term of office will be the same as the remaining term of office of the resigned managing director.

Item 3: Election of Two (2) Corporate Auditors

As the terms of office for two (2) of our five (5) corporate auditors, Koichi Nishiyama and Toshiaki Hasegawa, will expire at the time of conclusion of this Meeting, the Company proposes the election of two (2) corporate auditors.

These items have been approved by the Board of Corporate Auditors.

The candidates for the corporate auditors are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Positions, and Reasons for the Nomination	Shares in Company
1	Kenji Iino (January 3, 1955) New Candidate	<p>April 1978: Joined Company June 2011: Executive Managing Director, Executive Managing Officer April 2013: Managing Director, Executive Managing Officer April 2016: Managing Director (current position)</p> <p><Reasons for the nomination and roles required> Since joining the Company, Kenji Iino has amassed abundant experience in various fields. While serving as managing director of the Company, he was responsible for a wide range of operations including the Executive Secretarial, Corporate Communications, Personnel and affiliated business. As he is expected to draw on his abundant experience of these operations to appropriately audit the execution of duties by the managing directors, the Company selected him as a new candidate for corporate auditor.</p>	12,000 Shares
2	Yukimi Ozeki (September 13, 1970) New Candidate Independent Officer Outside Officer	<p>April 1999: Full-time Lecturer, Nagasaki University Faculty of Economics August 2000: Research Scholar, University of Michigan Law School April 2004: Associate Professor, Komazawa University Faculty of Law April 2010: Professor, Seikei University Law School (current position) September 2015: Visiting Scholar, University of California, Berkeley, School of Law (current position)</p> <p><Reasons for the nomination and roles required> The Company has selected Yukimi Ozeki as a candidate for corporate auditor(outside auditor) in the expectation that she will draw on her expertise in the Companies Act and abundant experience gained at universities, to audit the execution of duties by the managing directors. Although she has no direct experience in corporate management, the Company believes that she would be able to appropriately carry out her duties as corporate auditor(outside auditor) due to the above reasons.</p>	0 Shares

Notes:

1. Kenji Iino and Yukimi Ozeki are new candidates for corporate auditor.
2. None of the above candidates have special interest relationships with the Company.
3. Yukimi Ozeki is the candidate for corporate auditor(outside auditor).
4. Yukimi Ozeki is an independent officer who is unlikely to have conflicts of interest with general shareholders as determined by Tokyo Stock Exchange, and the Company plans to report as such to Tokyo Stock Exchange.
5. If the appointment of Yukimi Ozeki is approved, the Company plans to conclude agreements with Ms. Ozeki to limit her liability under the Article 423-1 of Companies Act to the aggregate of the amounts provided under each item of the Article 425-1 of the Companies Act.

Item 4: Payment of Bonuses to Managing Directors

In light of its performance in the fiscal year ended March 31, 2016, etc., the Company proposes paying bonuses to its eight (8) managing directors (at fiscal year-end; except for managing directors(outside directors)), in the total amount of ¥319,300,000.

1. Matters Concerning the Company's Stock

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)	73,642	7.45
Japan Trustee Services Bank, Ltd. (Trust account)	65,913	6.67
The Bank of New York Mellon SA/NV 10	25,412	2.57
State Street Bank and Trust Company 505223	19,929	2.02
State Street Bank and Trust Company	19,726	2.00
Sumitomo Mitsui Banking Corporation	18,546	1.88
State Street Bank-West Pension Fund Clients-Exempt 505233	15,720	1.59
State Street Bank West Client-Treaty 505234	15,629	1.58
JP MORGAN CHASE BANK 385628	14,887	1.51
THE BANK OF NEW YORK, NON-TREATY. JASDEC ACCOUNT	14,059	1.42

Note: The shareholding ratio is calculated excluding treasury stock.

2. Matters Concerning Managing Directors and Corporate Auditors

(1) Names, Positions, Responsibilities and Major Concurrent Positions of Managing Directors and Corporate Auditors

Name	Position	Responsibilities in the Company and Major Concurrent Positions, etc.
Hikomichi Iwasa	Chairman of the Board and Chief Executive Officer (Representative)	Managing Director (outside director), TV TOKYO Holdings Corporation
Masanobu Komoda	President and Chief Executive Officer (Representative)	
Yoshiaki Inuma	Managing Director (Representative)	Retail Properties Division, Accommodations Business Division, Logistics Properties Business Division, Affiliated Business Dept., Tokyo Midtown Development Dept., Toyosu Project Development Planning Dept., Kashiwanoha Urban Planning and Development Dept., Development Planning Dept., Gotanda Project Dept., Managing Director (outside director), Imperial Hotel, Ltd.
Hitoshi Saito	Managing Director	International Division
Yoshikazu Kitahara	Managing Director	Architectural and Construction Services Dept., Real Estate Solution Services Division, Office Building Division, Venture Co-creation Dept., Hibiya Urban Planning and Development Dept., Overall Managing of Nihonbashi Urban Planning and Development Dept.
Kenji Iino	Managing Director	Executive Secretarial Dept., Corporate Communication Dept., Personnel Dept., Space & Environment Institute, Overall Kansai Head Office / Branch Managing
Kiyotaka Fujibayashi	Managing Director	In charge of Housing Sales Business and Rental Housing Business, President and Representative Director, Mitsui Fudosan Residential Co., Ltd.
Masatoshi Sato	Managing Director	General Administration Dept., Accounting and Finance Dept., Planning and Research Dept., Information Systems Dept.
Masayuki Matsushima	Managing Director (outside auditor)	Senior Advisor, Integral Corporation Managing Director (outside director), Mitsui O.S.K. Lines, Ltd.

Toru Yamashita	Managing Director (outside auditor)	Counselor, NTT DATA Corporation Managing Director(outside director), Eisai, Co., Ltd.
Toshiaki Egashira	Managing Director (outside auditor)	Representative Director, Executive Officer, MS&AD Insurance Group Holdings, Inc., Chairman of the Board, Mitsui Sumitomo Insurance Co., Ltd.
Masako Egawa	Managing Director (outside auditor)	Professor of Graduate School of Commerce and Management, Hitotsubashi University, Managing Director(outside director), ASAHI GLASS CO., LTD., Managing Director(outside director), Tokio Marine Holdings, Inc.
Hiroshi Asai	Senior Corporate Auditor (full time)	Managing Director(outside director), MITSUI LIFE INSURANCE COMPANY LIMITED
Koichi Nishiyama	Corporate Auditor (full time)	
Toshiaki Hasegawa	Corporate Auditor (outside auditor)	Lawyer, Representative, T. Hasegawa & Co. Law Offices Corporate Auditor(outside auditor), Mizuho Bank, Ltd. Managing Director(outside director), DENTSU INC.
Yoshitaka Kato	Corporate Auditor (outside auditor)	Certified Public Accountant Corporate Auditor(outside auditor), Sumitomo Chemical Company, Limited
Yasushi Manago	Corporate Auditor (outside auditor)	Lawyer, Of Counsel, Nishimura & Asahi LPC Managing Director(outside director), Nippon Television Holdings, Inc.

Notes:

1. Managing Directors Masayuki Matsushima, Toru Yamashita, Toshiaki Egashira and Masako Egawa are managing directors(outside directors) as prescribed under item 15 of Article 2 of the Companies Act.
2. Corporate Auditors Toshiaki Hasegawa, Yoshitaka Kato and Yasushi Manago are corporate auditors (outside auditors) as prescribed under item 16 of Article 2 of the Companies Act.
3. The Company has registered Masayuki Matsushima, Toru Yamashita, Toshiaki Egashira, Masako Egawa, Toshiaki Hasegawa, Yoshitaka Kato and Yasushi Manago as independent officers with the Tokyo Stock Exchange.
4. Corporate Auditor Hiroshi Asai has experience in Accounting and Finance Department of the Company and possesses considerable knowledge in finance and accounting.
5. Corporate Auditor Yoshitaka Kato is a certified public accountant and possesses considerable knowledge in finance and accounting.
6. Corporate Auditor Yasushi Manago has experiences at the Ministry of Finance and possesses considerable knowledge in finance and accounting.
7. The Company has no significant business relations with any of the companies in which the managing directors(outside directors) and corporate auditors(outside auditors) hold concurrent positions.
8. Effective on June 19, 2015, Hiromichi Iwasa assumed the position of Managing Director(outside director) of TV TOKYO Holdings Corporation.
9. Effective on April 1, 2016, Mr. Egashira changed his post from Representative Director, Executive Officer of MS&AD Insurance Group Holdings, Inc. to Representative Director of MS&AD Insurance Group Holdings, Inc. Also, effective on April 1, 2016, Mr. Egashira changed his post from Chairman of the Board, Mitsui Sumitomo Insurance Co., Ltd. to Director, Senior Advisor of Mitsui Sumitomo Insurance Co., Ltd.
10. Effective on June 29, 2015, Masako Egawa assumed the position of Managing Director(outside director) of Tokio Marine Holdings, Inc. Also, effective on September 1, 2015, Ms. Egawa assumed the position of Professor of Graduate School of Commerce and Management, Hitotsubashi University.
11. Effective on June 25, 2015, Hiroshi Asai assumed the position of Managing Director(outside director) of MITSUI LIFE INSURANCE COMPANY LIMITED. Also, effective on March 31, 2016, Mr. Asai retired from the position of Managing Director(outside director) of MITSUI LIFE INSURANCE COMPANY LIMITED.
12. Effective on March 30, 2016, Toshiaki Hasegawa changed his post from Corporate Auditor (outside auditor) of DENTSU INC. to Managing Director(outside director) of DENTSU INC.
13. Effective on June 23, 2015, Yoshitaka Kato assumed the position of Corporate Auditor (outside

auditor) of Sumitomo Chemical Company, Limited.

(2) Remuneration Paid to Managing Directors and Corporate Auditors

Category	Number of persons paid	Amount (¥ millions)
Managing Directors	14	935
Corporate Auditors	8	114

Notes:

1. The above remuneration includes bonuses to managing directors of ¥319 million, subject to the resolution of the 104th Ordinary General Shareholders' Meeting, and remuneration in stock options of ¥73 million granted to managing directors for this fiscal year.
2. Of the above remuneration, the total amount paid to ten (10) outside officers (comprising five (5) managing directors(outside directors) and five (5) corporate auditor(corporate auditors(outside auditors))) is ¥85 million.
3. The above number of persons paid and remuneration include two (2) managing directors (including one (1) managing director(outside director)) and three (3) corporate auditors (including two (2) corporate auditors(outside auditors)) who retired at the time of conclusion of the 103rd Ordinary General Shareholders' Meeting held on June 26, 2015.

(3) Matters Concerning Outside Officers

i) Major activities during the fiscal year ended March 31, 2016

Name	Category	Major activities
Masayuki Matsushima	Managing Director(outside director)	He attended all 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Toru Yamashita	Managing Director(outside director)	He attended 11 out of 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Toshiaki Egashira	Managing Director(outside director)	He attended 11 out of 12 Board of Directors meetings held in this fiscal year and provided various recommendations on matters for resolution and other issues based on his knowledge and experience.
Masako Egawa	Managing Director(outside director)	She attended all 10 Board of Directors meetings held during her term of office in this fiscal year and provided various recommendations on matters for resolution and other issues based on her knowledge and experience.
Toshiaki Hasegawa	Corporate Auditor(outside auditor)	He attended 11 out of 12 Board of Directors meetings and 11 out of 13 Board of Corporate Auditors meetings held in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on his knowledge and experience.
Yoshitaka Kato	Corporate Auditor(outside auditor)	He attended all 10 Board of Directors meetings and all 11 Board of Corporate Auditors meetings held during his term of office in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on his knowledge and experience.
Yasushi Manago	Corporate Auditor(outside auditor)	He attended 9 out of 10 Board of Directors meetings and 10 out of 11 Board of Corporate Auditors meetings held during his term of office in this fiscal year and stated various opinions on matters for resolution and other issues as necessary based on his knowledge and experience.

ii) Outline of liability limitation agreement

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

3. Basic Policy on Control of the Company

Under its medium-term business plan, "Innovation 2017 (Stage II)," the Company has set out three core strategies, namely "customer-centered management," "business model innovations" and "full implementation of Group management," with the view of pursuing further improvement of corporate value through value creation in Japan and overseas and continuous profit growth.

At the same time, in the event of any large-scale acquisition of the Company's shares, the Company is

clearly aware of the necessity to adopt appropriate measures against a particular type of acquisition that does not contribute to the Company's corporate value and the shareholders' common interests.

The Company has not established particular takeover defense measures or similar matters; however, should any acquisition attempt that does not contribute to the Company's corporate value and the shareholders' common interests take place, the Company would stand ready to carefully investigate the matter and respond appropriately, while taking social circumstances into consideration.

The above report is presented in the following manner.

- (1) Amounts in hundred millions 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 is rounded down to the nearest thousand shares.
- (3) In principle, the information stated is current as of March 31, 2016.
- (4) Mitsui Fudosan Housing Lease Co., Ltd. has changed its company name to Mitsui Fudosan Residential Lease Co., Ltd. on April 1, 2016.