

April 23, 2020

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
 Representative: Junichi Yoshida,
 President and Chief Executive Officer
 Securities code: 8802
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Issue of New Shares as Stock Compensation

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) hereby announces today that, pursuant to the delegation of authority approved by resolutions of the Board of Directors of the Company, the President and Chief Executive Officer of the Company decided to issue new shares as stock compensation.

1. Overview of the Issuance

(1)	Payment Date	May 22, 2020
(2)	Class and Numbers of Shares to be Issued	154,053 shares of common stock of the Company
(3)	Issue Price	1,701 yen per share
(4)	Total Issue Price	262,044,153 yen
(5)	Method of Offering or Allotment	Allotment of restricted stock
(6)	Method of Performance of Contribution	Monetary compensation receivables
(7)	Allottees and Numbers of Allottees and Shares	15 Representative Corporate Executive Officers 88,886 shares 4 Corporate Executive Officers 14,784 shares 13 Group Executive Officers 50,383 shares

2. Purpose and Reasons for the Issuance

The Company decided, at the Remuneration Committee meeting held today, to allot restricted shares to the Representative Corporate Executive Officers, the Corporate Executive Officers, and the Group Executive Officers (the “eligible officers”) for the purpose of providing incentives for the eligible officers to sustainably increase the Company’s enterprise value and further promote shared value

between the eligible officers and shareholders. By considering contributions among the eligible offices in a comprehensive way, the Company also determined the payment amount of monetary compensation receivables to be provided to each eligible officer within an amount that are not particularly favorable to the eligible officers. The President and Chief Executive Officer of the Company decided to grant restricted shares to the eligible officers by providing monetary compensation receivables.

Monetary compensation receivables are to be issued under the condition that an Allotment Agreement for Shares of Restricted Stock (the “Allotment Agreement”) is concluded between the Company and the eligible officers.

3. Overview of the Allotment Agreement

(1) Transfer Restriction Period

The eligible officers received restricted shares shall not transfer, create any interest on or otherwise dispose of restricted shares during the period from the payment due day to June 30, 2023 (the Transfer Restriction Period).

(2) Conditions for Releasing Transfer Restriction

In principle, the Company shall remove, as of the expiration of the relevant Transfer Restriction Period, transfer restrictions on all of the allotted shares of the eligible officers.

(3) Grounds for the Acquisition without Consideration

In case of certain events applicable to the grounds for the acquisition without consideration prescribed in the Allotment Agreement, the Company will acquire the allotted shares without any considerations to those eligible officers.

(4) Management of Shares

The eligible officers are required to open accounts in order to keep records of restricted shares in a designated way at the designated Financial Instruments Business Operators as the Company specifies.

4. Basis of Calculation of the Payment Amount and Specific Details thereof

The issue price shall be 1,701 yen (rounded down to the nearest one (1) yen) which is the Closing Price at Tokyo Stock Exchange Group, Inc. on the business day immediately before the date on which the President and Chief Executive Officer made a decision on allotment of restricted shares (April 22, 2020). Since the Company’s common stock has been listed already, the Company believes that the issue price reflects the Company’s performance as well as circumstances of stock market demand under the situation which doesn’t provide any specific reasons for the most recent stock price should

not be considered; thus the most reasonable one without any arbitrariness.

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