

May 10, 2024

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
Representative: Atsushi Nakajima,
President and Chief Executive Officer
Securities code: 8802
Contact: Keiko Nakano,
General Manager of the
Corporate Communications Department
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**Notice Concerning the Determination of Share Repurchase and the
Cancellation of Treasury Stocks**

(Repurchase of Shares under Articles of Incorporation pursuant to Article 165,
Paragraph 2 of the Companies Act and Cancel the treasury shares pursuant to Article
178 of the Companies Act)

Mitsubishi Estate Co., Ltd. (hereafter the “Company”) announces that, at a meeting of Board of Directors on May 10, 2024, 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 resolved to repurchase its own shares under Article 156 which is applicable pursuant to Article 165, Paragraph 3 of the Companies Act, to change its dividend policy and to cancel treasury stocks pursuant to Article 178. Details are as follows.

1. Purpose of the Share Repurchase and Dividend Policy Change

After reviewing the Long-Term Management Plan 2030, considering the upward growth prospects and financial conditions, the Company has decided to repurchase its own shares and change the dividend policy as part of the capital policy.

2. Details of Share Repurchase

(1)	Class of shares to be repurchased	Common shares
(2)	Total number of shares to be repurchased	32,000,000 shares (Maximum) (2.53 % of outstanding shares (excluding treasury stock))
(3)	Total amount of repurchase price	50 billion yen (Maximum)
(4)	Period of repurchase	From May 13, 2024 to November 11, 2024
(5)	Method of repurchase	Open market purchase on the Tokyo Stock Exchange

※The repurchase will not be implemented from July 11, 2024 to July 17, 2024 within the period of

repurchase, as the Company may consider granting restricted stock compensation under the remuneration system for corporate executive officers.

3. Details of Cancellation of treasury stocks

(1)	Class of shares to be cancelled	Common shares
(2)	Total number of shares to be cancelled	53,012,100 shares (Maximum) (4.00 % of the total number of issued shares before cancellation)
(3)	Scheduled date of the cancellation	May 31, 2024

※The total number of shares to be cancelled is 53,012,100 shares excluding 4,000,000 shares that are expected to be used in the future for disposal of treasury shares as restricted stock compensation and etc. of 57,012,100 shares that were repurchased by resolutions of the Board of Directors` meetings on November 10, 2022. After the cancellation, the total number of issued shares of the Company will be 1,271,276,206 shares.

※ The share repurchase as described in 2. of the resolution adopted today will be cancelled on November 30, 2024

(References) The status of treasury stocks as of March 31, 2024

Total number of outstanding shares (including treasury stocks)	1,324,288,306 shares
Number of treasury stocks	58,052,023 shares

4. Change Dividend Policy

In terms of continuous and stable shareholder returns, progressive dividend payments of ¥3 for each fiscal year is implemented until FY 2030. Dividend for FY2030 is expected to be ¥60 or more per share. In addition, the dividend forecast for FY2024 is ¥43 per share, ¥3 higher than that of the previous fiscal year.

(References) Dividend

	Middle of the Fiscal Year	End of the Fiscal Year	Total	Dividend Payout Ratio (Consolidated)
FY2023	¥20	¥20	¥40	30.3%
FY2024(Forecasts)	¥21	¥22	¥43	31.2%

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