

Translation of report filed with the Tokyo Stock Exchange on March 17, 2022

March 17th, 2022

To whom it may concern:

Company name: Mitsubishi Corporation
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Notice Regarding Transfer of Shares in Consolidated Subsidiary

Mitsubishi Corporation (MC) hereby announces today that its shares (51% of all outstanding stock) held in its consolidated subsidiary Mitsubishi Corp.-UBS Realty Inc. (MCUBSR) will be transferred to 76KK, an indirect subsidiary of KKR & CO. INC. (together with its subsidiaries, hereafter "KKR"). 76KK is also in agreement to acquire 100% of MCUBSR shares owned by UBS Asset Management AG (49% of all outstanding stock), which in combination makes MCUBSR a wholly owned subsidiary of 76KK.

1. Reasons for Share Transfer

MC has been involved in the real estate management business in the J-REIT market through MC-UBSR, which was established in 2000 as a joint venture with UBS Asset Management AG. MCUBSR's total assets under management through the Japan Metropolitan Fund Investment Corporation and Industrial & Infrastructure Fund Investment Corporation has expanded to 1.7 trillion yen, establishing itself as one of the largest companies in the industry to manage listed REITs. MC continuously strives to optimize and strengthen its business portfolio, and has identified private REITs, private funds, and overseas asset management as the main growth pillars of its real estate asset management business. It has therefore determined the transfer of MCUBSR to KKR to be in its best interest.

2. Outline of Subsidiary To Be Transferred

(1)	Name	Mitsubishi Corp.-UBS Realty Inc.	
(2)	Address	Chiyoda-ku, Tokyo	
(3)	Title and Name of Representative	Katsuji Okamoto, President & CEO Representative Director	
(4)	Description of Business	Asset Management	
(5)	Capital	500 million yen	
(6)	Date Established	November 2000 (previously named MC Asset Management Ltd.)	
(7)	Main Shareholders and Share Ownership Ratio	Mitsubishi Corporation 51%; UBS Asset Management AG 49%	
(8)	Relationship Between Listed Company and Subsidiary	Capital Relationship	MC holds 51% of voting rights in subsidiary
		Personnel Relationship	MC has seconded four Directors (including the Representative Director), two Audit & Supervisory Board Members, and seven employees (including part-time)
		Business Relationship	N/A
(9)	Operating results and financial position for the most recent three fiscal years	MC-UBSR is not obliged to and does not intend to disclose financial statements	

3. Outline of Buyer

(1)	Name	76KK	
(2)	Address	Chiyoda-ku, Tokyo	
(3)	Title and Name of Representative	Billy Butcher, Representative Director	
(4)	Description of Business	Holding Company	
(5)	Capital	5,000 yen (as of March 17, 2022)	
(6)	Date Established	February 25 th , 2022	
(7)	Net Assets	5,000 yen (as of March 17, 2022)	
(8)	Total Assets	5,000 yen (as of March 17, 2022)	
(9)	Major Shareholders and Share Ownership Ratio	KKR Asia LLC 100% ^{Note}	
(10)	Relationship Between MC and Buyer	Capital Relationship	N/A
		Personnel Relationship	N/A
		Business Relationship	N/A
		Status of Related Parties	N/A

4. Details Regarding Value of Shares and Number of Shares Held Before and After the Transfer

(1)	Number of Shares Held Before Transfer	5,100 (Total Number of Voting Rights: 5,100) (Voting Rights Ratio: 51.0%)
(2)	Number of Shares To Be Transferred	5,100 (Total Number of Voting Rights: 5,100)
(3)	Price of Shares To Be Transferred	116 billion yen
(4)	Number of Shares Held After Transfer	0 (Total Number of Voting Rights: 0) (Voting Rights Ratio: 0%)

Note 1: The gain MC expects to record from the share transfer in the fiscal year ending March 31, 2023 will exceed more than 30% of the total profit attributable to owners of the parent of the previous year.

Note 2: All of MC's shares held in Japan Metropolitan Fund Investment Corporation and Industrial & Infrastructure Fund Investment Corporation will also be transferred to 76KK.

5. Date of Change

(1)	Date of Execution of Share Transfer Agreement	March 17 th , 2022
(2)	Date of Transfer of Shares	April 2022 (Tentative)

6. Outlook

Following the transfer of its shares in MC-UBSR, MC will continue to expand its real estate development and asset management business, led by its wholly owned subsidiaries, Mitsubishi Corporation Urban Development, Inc. and Diamond

Realty Management Inc. In addition to leveraging its knowledge in real estate-related businesses in Japan, MC will accelerate its initiatives in overseas real estate and large-scale urban development/management business.

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