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Securities code: 3299

March 5, 2025

(Commencement date of the measures for electronic provision: March 3, 2025)

To Shareholders with Voting Rights:

Shinichi Fujita
President, Representative Director
MUGEN ESTATE Co., Ltd.
1-9-7 Otemachi, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 35TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 35th Annual General Meeting of Shareholders of MUGEN ESTATE Co., Ltd. (the “Company”) will be held as described below.

The Company takes measures for electronic provision when convening a general meeting of shareholders. The matters of the electronic provision measures are posted on the Company’s website on the Internet described below as the “NOTICE OF THE 35TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website (in Japanese only):

<https://www.mugen-estate.co.jp/ir/stock/meeting.html>

In addition, the matters of the electronic provision measures are also posted on the website on the Internet described below.

The Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website described above, search for the Company by entering the Company’s name or securities code, and click “Basic information” and “Documents for public inspection/PR information” to see the electronic provision measures matters.

If you do not attend the meeting, please review the Reference Documents for the General Meeting of Shareholders posted in the matters of the electronic provision measures and exercise your voting rights in writing or via the Internet by 6:00 p.m. on Tuesday, March 25, 2025 (Japan time) in accordance with the instructions provided below.

1. Date and Time: Wednesday, March 26, 2025 at 10:00 a.m. Japan time
(Reception will open at 9:30 a.m.)

2. Place: Third floor, Otemachi Sankei Plaza,
located at 1-7-2 Otemachi, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The business report, consolidated financial statements and non-consolidated financial statements for the company’s 35th fiscal year (January 1, 2024 - December 31, 2024)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the consolidated financial statements for the company’s 35th fiscal year

- Proposals to be resolved:**
- Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendment to the Articles of Incorporation
Proposal 3: Election of One (1) Director

Proposal 4: Revision of the Maximum Amount of Restricted Stock
Remuneration for Directors

4. Information on the Exercise of Voting Rights

(1) Exercise of voting rights in writing

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to us so that it arrives by 6:00 p.m. on Tuesday, March 25, 2025. If no indication is given in the Voting Rights Exercise Form as to whether you approve or disapprove each of the proposals, this shall be treated as intent of approval.

(2) Exercise of voting rights via the Internet

Please access the website for exercising voting rights stated on the enclosed Voting Rights Exercise Form, and indicate your approval or disapproval each of the proposals by 6:00 p.m. on Tuesday, March 25, 2025.

(3) If you exercise your voting rights both in writing and via the Internet, we will treat the Internet vote as a valid exercise of your voting rights. If you exercise your voting rights multiple times via the Internet, only the last vote will be valid.

5. Matters in Connection with this Convocation

When exercising your voting rights by proxy, you are entitled to designate another shareholder of the Company, and please make a document evidencing his/her power of attorney. You are allowed to delegate only one (1) person as proxy.

(Requests to our shareholders)

- If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
- Please note that gifts will not be distributed to those attending the meeting.
- Any changes to the electronic provision measures matters will be posted on the websites where such matters are provided.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its most important management issues. Our basic policy is to continue to pay stable dividends while strengthening our financial position and enhancing internal reserves for long-term business expansion, and we will determine the distribution of profits by comprehensively taking into account the level of business performance, the cost of capital and return on capital based on the balance sheet, and other factors. Furthermore, we have set our medium- to long-term target payout ratio at 40% or higher on a consolidated basis.

Based on this policy, the Company proposes to pay a year-end dividend of 104 yen per share for the current fiscal year.

Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Distribution of dividend property, and the total amount thereof
104 yen per common share of the Company
Total amount: 2,419,924,936 yen
- (3) Effective date of distribution of surplus
March 27, 2025

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for the amendment

Amendment to the number of Directors

For the purposes of expanding the business scale and further strengthening the management system in the future, we propose the amendment to the number of Directors stipulated in Article 19 (Number of Directors) of the current Articles of Incorporation from the current number of up to seven (7) to up to nine (9).

2. Detail of the amendment

The detail of the amendment is as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 19 The Company shall have not more than <u>seven (7)</u> Directors.	(Number of Directors) Article 19 The Company shall have not more than <u>nine (9)</u> Directors.

Proposal 3: Election of One (1) Director

With the aim of strengthening corporate governance and promoting diversity among Directors, the Company plans to increase the number of Directors by one (1). Accordingly, we propose the election of one (1) additional Director (Outside Director). The candidate for Director is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Sachiko Tomidokoro (July 9, 1974) [New appointment] [Outside] [Independent]	April 1998 Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited), Marketing Strategy Dept. April 2001 Niigata Branch Office April 2003 Sales Support Dept. April 2011 Manager, Total Life Planning Development Dept. April 2015 Manager, Human Resources Dept. April 2019 General Manager, Public Relations Dept. Advertisement Div. April 2022 General Manager, Underwriting and Medical Dept. (current position)	–
<p>[Reason for nomination as candidate and expected roles]</p> <p>Ms. Sachiko Tomidokoro currently works for The Dai-ichi Life Insurance Company, Limited and has worked in the planning and administrative departments, including Human Resources and Public Relations. Through these roles, she has gained deep insight into enhancing organizational strength by strengthening human resources, as well as into advertising, branding, and developing programs to cultivate female leaders. The Company nominates her as a candidate for Outside Director because it has determined that she will greatly contribute from an independent standpoint to improving effectiveness of the Board of Directors in decision-making and supervisory functions.</p> <p>Ms. Sachiko Tomidokoro is not an executive or an officer of a specified associated service provider of the Company and she has not been such in the past ten years.</p>		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Ms. Sachiko Tomidokoro is a candidate for Outside Director.
If the appointment of Ms. Sachiko Tomidokoro is approved, the Company will designate her as an independent officer as stipulated by the Tokyo Stock Exchange and will notify the Exchange as such.
 3. If the appointment of Ms. Sachiko Tomidokoro is approved, the Company plans to enter into an agreement with her to limit her liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of her liability under such agreement will be the minimum liability amount provided for in laws and regulations.
 4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover the legal damages and litigation expenses to be borne by the insured. If the appointment of the candidate is approved, she will be included in the insured of the relevant directors and officers liability insurance contract. The Company plans to renew the policy with the same contents at the next renewal.
 5. The qualifications and nomination procedures for Directors are stipulated in the “Corporate Governance Guidelines,” which are available on the Company’s website (https://www.mugen-estate.co.jp/cms/mugen/pdf/corporate/Corporate-Governance-Guidelines_20220325.pdf).

If Proposal 3 is approved, the areas expected for Directors, Audit & Supervisory Board Members, and Executive Officers (skills matrix) are as follows:

	Name	Independence	Nomination and Remuneration Committee	Sustainability Committee	RC Committee (Note)	Corporate management	ESG	Real estate	Finance and accounting	Legal affairs and risk management	Personnel and labor affairs
Director	Susumu Fujita					●		●			
	Shinichi Fujita		●	●		●	●	●	●		●
	Masashi Nitta	●	●		●	●				●	
	Kengo Maekawa	●	●	●		●	●		●		●
	Sachiko Tomidokoro	●	●	●			●				●
Audit & Supervisory Board Member	Katsumi Takeda				●	●			●	●	●
	Yoshihiro Okada	●				●			●	●	
	Junji Tomita	●								●	●
	Yumeko Yoshida	●			●					●	●
Executive Officer	Toshiyuki Watanabe					●		●			
	Akira Okubo			●	●	●		●	●	●	●
	Keiji Shoda					●		●			
	Hideo Tokuhara							●			
	Hiroaki Sato			●	●	●		●	●		
	Norihito Hosokawa				●	●	●	●	●	●	
	Masashi Fuse				●			●			
	Daizou Ozaki			●				●	●		●
	Masataka Tada			●	●	●		●			

Note: Risk Management and Compliance Committee

Proposal 4: Revision of the Maximum Amount of Restricted Stock Remuneration for Directors

At the 17th Annual General Meeting of Shareholders held on March 27, 2007, the maximum amount of monetary remuneration for the Directors of the Company was approved at a maximum of 500 million yen per year (excluding the employee salary portion). At the 32nd Annual General Meeting of Shareholders held on March 25, 2022, the total amount of monetary remuneration claims for restricted stock remuneration for the Directors, excluding the Outside Directors, separately from the maximum amount of monetary remuneration, was approved at a maximum of 100 million yen per year, and the total number of the Company's common shares to be issued or disposed of under this plan was approved at a maximum of 120,000 shares per year, and has since remained the same.

In recent years, the importance of roles and the responsibilities of the Directors of the Company have increased as the business environment has changed significantly and the management has become even more challenging. Despite such difficult business environment, the Company achieved results that far exceeded the targets of its second medium-term management plan. As a result, the Company's stock price increased steadily throughout the second medium-term management plan period. We propose that the maximum amount of remuneration, etc., for the Directors be revised to appropriately reward the contributions of personnel capable of realizing the sustained growth and the medium- to long-term enhancement of the corporate value of the Company.

The revised maximum amount was determined by the Board of Directors after deliberation by the voluntary Nomination and Remuneration Committee, comprehensively taking into account the Company's business scale, executive remuneration system, including its payment levels, the current number of executives, anticipated executive trends, and other factors. It is therefore considered reasonable.

We have determined that it is reasonable to limit the total amount of monetary remuneration claims for restricted stock remuneration up to 200 million yen per year, and would like to seek the shareholders' approval for this limitation. The total number of the Company's common shares to be issued or disposed of under this plan shall remain the same as at present, up to 120,000 shares per year.

The terms and conditions for granting restricted stock remuneration shall be the same as approved at the 32nd Annual General Meeting of Shareholders held on March 25, 2022.

Currently, there are two (2) Directors eligible for the restricted stock remuneration.