



March 26, 2025

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
 Representative: Shinichi Fujita, President
 (Code : 3299 TSE Standard Market)
 Contact: Norihito Hosokawa, Senior Executive Officer,
 Department Manager of Corporate Planning
 & Strategy Department
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Matters Concerning Controlling Shareholders, Etc.

1. Trade name and other information of the parent company, controlling shareholder (excluding the parent company), other affiliated companies, or the parent company of other affiliated companies

(As of March 26, 2025)

Name	Relationship	Percentage of voting rights held (%)			Financial instruments exchange, etc. on which the issued share certificates, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
Susumu Fujita	Controlling shareholder (excluding the parent company)	19.63	36.56	56.20	-

(Note) The voting rights subject to aggregation consist of those associated with the shares held by Mr. Susumu Fujita's relatives within the second degree of kinship, as well as the shares held by asset management companies Dream Come True Co., Ltd., Celanese Co., Ltd., and MUGEN KIKAKU Co., Ltd. The percentage of voting rights held is calculated by deducting 1,092,491 shares of treasury stock.

2. Matters concerning transactions with controlling shareholders, etc.

Type	Name of company or other entity, or name of individual	Address	Capital or investment (million yen)	Business description or occupation	Voting rights ownership (owned) (%)	Relationship with related parties	Details of the transaction	Transaction amount (million yen)	Item	Year-end balance (million yen)
Officer	Susumu Fujita	-	-	Chairman and Representative Director of the Company	(Owned) Direct 19.63	-	Disposal of treasury stock in connection with a contribution in kind of monetary compensation receivables	35	-	-

(Note) The transaction is due to a contribution in kind of monetary compensation receivables associated with the restricted stock compensation plan.

3. Status of implementation of measures to protect minority shareholders in conducting transactions, etc. with controlling shareholders

The Company examines the legality, appropriateness and reasonableness of all transactions according to the rules for request for decision via circular and other rules. In particular, the transactions with the controlling shareholders including Dream Come True Co., Ltd., Celanese Co., Ltd. and MUGEN KIKAKU Co., Ltd. and their relatives within the second degree of kinship as related-party transactions are submitted to the Board of Directors to determine whether the transactions are fair, proper and reasonable in comparison with ordinary transactions, and the approval of the directors excluding the interested parties is obtained before the execution of the transactions according to the Corporate Governance Guidelines, and the Company responds appropriately in accordance with said Guidelines.