



February 20, 2026

To Whom It May Concern,

Listed company name: MUGEN ESTATE Co., Ltd.
Representative: Shinichi Fujita, President
(Code:3299, TSE Standard Market)
Contact: Yuki Shigematsu,
Department Manager of Corporate Planning
& Strategy Department
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**Notice Concerning Nomination of Candidates for Director and
Audit & Supervisory Board Member and the New Management Structure**

MUGEN ESTATE Co., Ltd. (the "Company") hereby announces that at the meeting of the Board of Directors held today, it resolved to nominate candidates for Directors and Audit & Supervisory Board Members and to appoint Executive Officers as follows. The election of Directors and Audit & Supervisory Board Members is scheduled to be officially determined by a resolution at the 36th Annual General Meeting of Shareholders to be held on March 26, 2026.

1. Candidates for Directors

Category	Name	Current Position Title
Reappointment	Susumu Fujita	Representative Director, Chairman and Executive Officer
Reappointment	Shinichi Fujita	Representative Director, President and Executive Officer
New Appointment	Toshiyuki Watanabe	Senior Managing Executive Officer, General Manager of Sales Division
Reappointment	Masashi Nitta	Outside Director
Reappointment	Kengo Maekawa	Outside Director
Reappointment	Sachiko Tomidokoro	Outside Director

(*) Masashi Nitta, Kengo Maekawa, and Sachiko Tomidokoro are candidates for Outside Directors as stipulated in Article 2, Item 15 of the Companies Act, and have been registered as Independent Directors with the Tokyo Stock Exchange in accordance with its regulations. If their re-election is approved at the 36th Annual General Meeting of Shareholders, they will continue to serve as Independent Directors.

[Reference]

Background and Experience of the Nominee for New Director

Name	Toshiyuki Watanabe
Date of Birth	May 28, 1973
Background and experience	April 1997: Joined MUGEN ESTATE Co., Ltd. September 2013: Director, General Manager of Sales Management Department and General Manager of First Sales Department of the Company January 2015: Director, Shinjuku Branch Manager and General Manager of Shinjuku First Sales Department of the Company February 2016: Director, General Manager of Sales Division and General Manager of Shinjuku First Sales Department of the Company January 2018: Director, General Manager of Sales Division of the Company March 2022: Senior Managing Executive Officer, General Manager of Sales Division of the Company January 2024: Senior Managing Executive Officer, General Manager of Sales Division and Manager of East Japan Sales Division I of the Company January 2026: Senior Managing Executive Officer, General Manager of Sales Division and Division and Manager of Sales Division I of the Company (Current position)

2. New Candidates for Audit & Supervisory Board Members

Category	Name	Current Title
New Appointment	Aki Hayashi	Full-time Audit & Supervisory Board Member (Outside)
New Appointment	Mayumi Kawamura	Audit & Supervisory Board Member (Outside)

(*) Akira Hayashi and Mayumi Kawamura are candidates for Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act. Mayumi Kawamura meets the requirements for Independent Audit & Supervisory Board Member as stipulated by the Tokyo Stock Exchange and is scheduled to be registered as an Independent Audit & Supervisory Board Member with the said exchange.

3. Retiring Audit & Supervisory Board Members

Name	Current Position Title
Katsumi Takeda	Full-time Audit & Supervisory Board Member
Yoshihiro Okada	Audit & Supervisory Board Member (Outside)
Junji Tomita	Audit & Supervisory Board Member (Outside)

The three individuals mentioned above will retire upon the expiration of their terms of office at the conclusion of the 36th Annual General Meeting of Shareholders.

[Reference]

Background and Experience of the Nominee for New Audit & Supervisory Board Members

Name	Aki Hayashi
Date of Birth	September 13, 1975
Background and experience	<p>October 1999: Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>April 2003: Registered as a Certified Public Accountant</p> <p>January 2026: Established Aki Hayashi Certified Public Accountant Office (Current position); Advisor to MUGEN ESTATE Co.,LTD. (Current position)</p>
Name	Mayumi Kawamura
Date of Birth	April 27, 1983
Background and experience	<p>February 2012: Joined Ernst & Young ShinNihon LLC</p> <p>October 2015: Registered as a Certified Public Accountant</p> <p>February 2019: Established Kawamura Certified Public Accountant Office (Current position)</p> <p>June 2023: Outside Director of Looop Inc. (Current position)</p> <p>November 2025: Advisor (Part-time) to MUGEN ESTATE Co.,LTD.(Current position)</p>

4. New Executive Structure (Scheduled for March 26, 2026)

Name	Current Title
Susumu Fujita	Representative Director, Chairman and Executive Officer
Shinichi Fujita	Representative Director, President and Executive Officer, and Representative Director of Fuji Home Co., LTD.
Toshiyuki Watanabe	Director, Senior Managing Executive Officer, General Manager of Sales Division Division Manager of Sales Division I
Keiji Shoda	Managing Executive Officer, Division Manager of Sales Division III Osaka Branch Manager
Hideo Tokuhara	Managing Executive Officer, Division Manager of Sales Division II General Manager of Development Business Division Director of MUGEN ASSET MANAGEMENT CO., LTD.
Hiroaki Sato	Senior Executive Officer, General Manager of Administration Division Department Manager of Finance Department, Audit & Supervisory Board Member of MUGEN ASSET MANAGEMENT CO., LTD. Department Manager of Administration Department of Fuji Home Co., LTD.
Norihito Hosokawa	Senior Executive Officer, Representative Director of MUGEN FUNDING Co., LTD. Representative Director of MUGEN ASSET MANAGEMENT CO., LTD.
Masashi Fuse	Executive Officer, Group Manager of Sales Division I
Taizo Ozaki	Executive Officer, Group Manager of Sales Division II
Masataka Tada	Executive Officer, General Manager of Construction Division and Department Manager of Construction Department VI

Akira Okubo, Managing Executive Officer, will retire for health reasons.

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