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Securities code: 3299

March 5, 2026

(Commencement date of the measures for electronic provision: March 3, 2026)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 36TH 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 36th 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 CONVOCATION OF THE 36TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.mugen-estate.co.jp/en/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 Wednesday, March 25, 2026 (Japan time) in accordance with the instructions provided below.

- 1. Date and Time:** 10:00 a.m., Thursday, March 26, 2026 (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 36th fiscal year (January 1, 2025 - December 31, 2025)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the consolidated financial statements for the company’s 36th fiscal year
 - Proposals to be resolved:**
 - Proposal 1: Appropriation of Surplus
 - Proposal 2: Election of Six (6) Directors
 - Proposal 3: Election of Two (2) Audit & Supervisory Board Members

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 Wednesday, March 25, 2026. 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 Wednesday March 25, 2026.

(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.
- Of the electronic provision measures matters, the following matters are not provided in the documents sent to shareholders who have requested the delivery of such documents, in accordance with laws and regulations and the Articles of Incorporation of the Company. The Audit & Supervisory Board Members and the Accounting Auditor have audited the relevant documents, including the following matters.
 - “Notes to the consolidated financial statements” in the consolidated financial statements
 - “Notes to the non-consolidated financial statements” in the non-consolidated financial statements
- 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 69 yen per share for the current fiscal year.

Accordingly, the annual dividends for the current fiscal year will amount to 114 yen per share, including the interim dividend of 45 yen per share.

Matters concerning year-end dividend

- (1) Type of dividend property
Cash
- (2) Distribution of dividend property, and the total amount thereof
69 yen per common share of the Company
Total amount: 1,620,472,521 yen
- (3) Effective date of distribution of surplus
March 27, 2026

Proposal 2: Election of Six (6) Directors

The terms of office of five (5) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, for the purpose of further strengthening the management system, we propose the election of six (6) Directors (including three (3) Outside Directors), an increase of one (1) Director. The candidates for Director are as follows:

If this proposal is approved as originally proposed, the ratio of Independent Outside Directors on the Board of Directors will be at least one-third as required by the “Corporate Governance Code.”

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Susumu Fujita (May 2, 1948) [Reappointment]	May 1990 Established the Company President, Representative Director March 2013 Chairman, Representative Director (current)	4,083,000
	[Reason for nomination as candidate] Mr. Susumu Fujita has years of experience in the real estate industry and has significantly contributed to the development of the Company by taking the lead in management as the founder of the Company. The Company nominates him as a candidate for Director because it has determined that, in light of the above, the fulfillment of his role in the decision-making of the Company’s important matters and the supervision of business execution will contribute to the sustained growth and the medium- to long-term enhancement of the corporate value of the Company.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Shinichi Fujita (May 13, 1970) [Reappointment]	April 1997 Joined the Company February 2000 Director February 2001 Senior Managing Director January 2007 Senior Managing Director, General Manager of Administration Division January 2009 Senior Managing Director June 2010 Senior Managing Director, Branch Manager of Yokohama Branch January 2011 Senior Managing Director, General Manager of Administration Division and Branch Manager of Yokohama Branch January 2013 Senior Managing Director, General Manager of Administration Division March 2013 President, Representative Director (current) April 2021 General Manager of Development Business Division	1,420,900
<p>[Reason for nomination as candidate]</p> <p>Mr. Shinichi Fujita has been involved in the Company's general affairs, accounting, and finance since he joined the Company, as well as acquiring detailed knowledge of a broad range of businesses of the Company while serving as the Branch Manager of the Yokohama Branch since its opening. He has also been a driving force behind the management of the Company since assuming the office of President, Representative Director in March 2013.</p> <p>The Company nominates him as a candidate for Director because it has determined that, in light of the above, the fulfillment of his role in the decision-making of the Company's important matters and the supervision of business execution will contribute to the sustained growth and the medium- to long-term enhancement of the corporate value of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Toshiyuki Watanabe (May 28, 1973) [New appointment]	<p>April 1997 Joined the Company</p> <p>September 2013 Director, General Manager of Sales Division and Department Manager of Sales Department I</p> <p>January 2015 Director, Branch Manager of Shinjuku Branch and Department Manager of Shinjuku Sales Department I</p> <p>February 2016 Director, General Manager of Sales Division and Department Manager of Shinjuku Sales Department I</p> <p>January 2018 Director, General Manager of Sales Division</p> <p>March 2022 Senior Managing Executive Officer, General Manager of Sales Division</p> <p>January 2024 Senior Managing Executive Officer, General Manager of Sales Division and Division Manager of East Japan Sales Division I</p> <p>January 2026 Senior Managing Executive Officer, General Manager of Sales Division and Division Manager of Sales Division I (current)</p>	80,000
<p>[Reason for nomination as candidate]</p> <p>Mr. Toshiyuki Watanabe has achieved outstanding results in the sales division since he joined the Company, and has led the sales division as the General Manager of the Sales Division since 2016, making significant contributions to the expansion of the Company's performance.</p> <p>The Company nominates him as a candidate for Director because it has determined that, in light of the above, the fulfillment of his role in the decision-making of the Company's important matters and the supervision of business execution will contribute to the sustained growth and the medium- to long-term enhancement of the corporate value of the Company.</p>			
4	Masashi Nitta (February 1, 1949) [Reappointment] [Outside] [Independent]	<p>May 1990 Joined Tokyu Bunkamura, Inc.</p> <p>April 2003 Director, Executive General Manager, Cultural Business Headquarters</p> <p>April 2006 Managing Executive Director</p> <p>April 2008 Senior Managing Director</p> <p>July 2013 Senior Managing Executive Officer</p> <p>April 2014 Corporate Advisor, Director, TOKYU THEATRE Orb</p> <p>May 2016 Corporate Advisor of the Company (part-time)</p> <p>March 2017 Outside Director of the Company (current)</p>	3,000
<p>[Reason for nomination as candidate and expected roles]</p> <p>Mr. Masashi Nitta has been involved in the planning and management of one of Japan's leading cultural and artistic sectors for many years. Based on his extensive experience and achievements, he has provided appropriate opinions from an objective standpoint independent of the Company's management. Accordingly, the Company nominates him as a candidate for Outside Director because it has expected that he will continue to contribute to the sustained growth and the medium- to long-term enhancement of the corporate value of the Company.</p> <p>Mr. Masashi Nitta is not an executive or an officer of a specified associated service provider of the Company and he has not been such in the past ten years.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Sachiko Tomidokoro (July 9, 1974) [Reappointment] [Outside] [Independent]	April 1998 Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Co., Ltd.) April 2019 Department Manager of Public Relations Department, Advertisement Div. April 2022 Department Manager of Underwriting and Medical Department February 2025 Corporate Advisor of the Company (part-time) March 2025 Outside Director of the Company (current) April 2025 Managing Executive Officer of The Neo First Life Insurance Co., Ltd. (current) [Significant concurrent positions] Managing Executive Officer of The Neo First Life Insurance Co., Ltd.	-
<p>[Reason for nomination as candidate and expected roles]</p> <p>Based on her work experience at The Dai-ichi Life Insurance Company, Limited, Ms. Sachiko Tomidokoro 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. She is currently involved in corporate management as a Managing Executive Officer at The Neo First Life Insurance Company, Limited. 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 each candidate and the Company.
 2. Mr. Masashi Nitta, Mr. Kengo Maekawa, and Ms. Sachiko Tomidokoro are candidates for Outside Director.
The Company has designated Mr. Masashi Nitta, Mr. Kengo Maekawa, and Ms. Sachiko Tomidokoro as independent officers in accordance with the provisions of the Tokyo Stock Exchange and notified the Exchange as such. If the reappointments of the candidates are approved, the Company will designate them as independent officers as stipulated by the Tokyo Stock Exchange and will notify the Exchange as such.
 3. Mr. Masashi Nitta, Mr. Kengo Maekawa, and Ms. Sachiko Tomidokoro are currently Outside Directors of the Company. The terms of office of Mr. Masashi Nitta, Mr. Kengo Maekawa, and Ms. Sachiko Tomidokoro as Outside Directors will be nine (9) years, two (2) years, and one (1) year respectively at the conclusion of this General Meeting of Shareholders.
 4. Mr. Masashi Nitta, Mr. Kengo Maekawa, and Ms. Sachiko Tomidokoro, Outside Directors, have entered into an agreement with the Company to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, and the maximum amount of their liability under such agreement shall be the minimum liability amount provided for in laws and regulations. If the reappointments of Mr. Masashi Nitta, Mr. Kengo Maekawa, and Ms. Sachiko Tomidokoro are approved, the Company plans to continue the above agreement with each of them.
 5. 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 appointments of the candidates are approved, they will be included as insureds under the relevant directors and officers liability insurance contract. The Company plans to renew the policy with the same contents at the next renewal.
 6. Mr. Shinichi Fujita, President, Representative Director, is the eldest son of Mr. Susumu Fujita, Chairman, Representative Director.
 7. 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/en/pdf/corporate/Corporate-Governance-Guidelines_20250326.pdf).
 8. The positions in the career summaries and the numbers of shares of the Company held of the candidates for Director described above are as of December 31, 2025.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members, Mr. Katsumi Takeda, Mr. Yoshihiro Okada, and Mr. Junji Tomita, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of two (2) Audit & Supervisory Board Members. The consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p>Aki Hayashi (September 13, 1975)</p> <p>[New appointment] [Outside]</p>	<p>October 1999 Joined Ernst & Young ShinNihon LLC April 2003 Registered as a certified public accountant January 2026 Established Hayashi Aki Certified Public Accountant Office (current) Corporate Advisor of the Company (current)</p> <p>[Significant concurrent positions] Certified public accountant, Hayashi Aki Certified Public Accountant Office</p>	<p>—</p>
	<p>[Reason for nomination as candidate]</p> <p>Ms. Aki Hayashi has been engaged for many years in corporate accounting and financial auditing as a certified public accountant, and possesses extensive experience and a high level of expertise in accounting, taxation, and internal control. The Company nominates her as a candidate for Outside Audit & Supervisory Board Member because it has determined that she can leverage this expertise to further strengthen the Company’s management oversight and auditing systems.</p> <p>Although Ms. Aki Hayashi has no experience of direct involvement in corporate management other than as an outside audit and supervisory board member, the Company has determined that she can appropriately perform her duties as an Outside Audit & Supervisory Board Member for the reasons stated above.</p>		

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Mayumi Kawamura (April 27, 1983) [New appointment] [Outside] [Independent]	February 2012 Joined Ernst & Young ShinNihon LLC October 2015 Registered as a certified public accountant February 2019 Established Kawamura Certified Public Accountant Office (current) June 2023 Outside Director of Loop Inc. (current) November 2025 Corporate Advisor of the Company (part-time) (current) [Significant concurrent positions] Certified public accountant, Kawamura Certified Public Accountant Office Outside Director of Loop Inc.	–
	<p>[Reason for nomination as candidate]</p> <p>Ms. Mayumi Kawamura has been engaged in corporate accounting and financial auditing as a certified public accountant, and possesses extensive experience and a high level of expertise in accounting, taxation, and internal control. She runs her own accounting firm and also serves as an outside director, bringing extensive insight into corporate management. The Company nominates her as a candidate for Outside Audit & Supervisory Board Member because it has determined that she can leverage this expertise to further strengthen the Company's management oversight and auditing systems.</p> <p>Although Ms. Mayumi Kawamura has no experience of direct involvement in corporate management other than as an outside audit and supervisory board member, the Company has determined that she can appropriately perform her duties as an Outside Audit & Supervisory Board Member for the reasons stated above.</p>		

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Ms. Aki Hayashi and Ms. Mayumi Kawamura are candidates for Outside Audit & Supervisory Board Member. If the appointment of Ms. Mayumi Kawamura 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 appointments of Ms. Aki Hayashi and Ms. Mayumi Kawamura are approved, the Company plans to enter into an agreement with them to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of their 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 appointments of the candidates are approved, they will be included as insureds under 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 positions in the career summary and the number of shares of the Company held of the candidates for Audit & Supervisory Board Member described above are as of December 31, 2025.

If Proposal 2 and Proposal 3 are approved, the areas expected for Directors, Audit & Supervisory Board Members, and Executive Officers (skills matrix) will be as follows.

For reference, the required independence and the committees to be attended are also described below.

	Name	Independence	Skill						Committees to be attended		
			Corporate management	ESG	Real estate	Finance and accounting	Legal affairs and risk management	Personnel and labor affairs	Nomination and Remuneration Committee	Sustainability Committee	RC Committee (Note)
Director	Susumu Fujita		●		●						
	Shinichi Fujita		●	●	●	●		●	●	●	
	Toshiyuki Watanabe		●		●					●	●
	Masashi Nitta	●	●				●		●		●
	Kengo Maekawa	●	●	●		●		●	●	●	
	Sachiko Tomidokoro	●	●	●				●	●	●	
Audit & Supervisory Board Member	Aki Hayashi					●				●	●
	Yumeko Yoshida	●					●	●			●
	Mayumi Kawamura	●	●			●					●
Executive Officer	Keiji Shoda		●		●						
	Hideo Tokuhara		●		●					●	●
	Hiroaki Sato		●		●	●				●	●
	Norihito Hosokawa		●	●	●	●	●			●	●
	Masashi Fuse				●					●	
	Daizou Ozaki				●	●		●			●
	Masataka Tada		●		●					●	●

Note: Risk Management and Compliance Committee

Details of each skill are as follows:

Corporate management	Experience serving, or having served, as a director of the Group and/or other companies, and skills to make decisions from a company-wide and medium- to long-term perspectives, as well as skills in stakeholder management
ESG	Skills to understand recent trends that emphasize social and public value, such as the SDGs and ESG, appropriately assess corporate activities particularly from the perspectives of environmental and human rights considerations, and direct necessary responses and actions
Real estate	Expertise and experience in the real estate sector necessary to expand our core business (Real Estate Purchase and Resale Business) and strengthen our growth businesses (Real Estate Development Business and Real Estate Specified Joint Business) as set forth in our long-term vision and medium-term management plan
Finance and accounting	Skills required to formulate and monitor finance-related measures, including business portfolio management, optimal capital structure, capital policy, investment plans, and financing plans, based on an understanding of the mechanism of corporate value, as well as skills to evaluate business performance from accounting and tax perspectives and to appropriately monitor and report management challenges and risks
Legal affairs and risk management	Skills to understand the intent behind increasingly complex domestic and international laws and regulations, identify and appropriately address risks, and promote compliance awareness while establishing compliance frameworks across overall corporate activities from the legal compliance perspective
Personnel and labor affairs	Skills to design and implement personnel systems that ensure a fair and appropriate organization, and to establish and administer sound frameworks for executive and management promotion and remuneration