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Securities code: 3299

March 6, 2024

(Commencement date of the measures for electronic provision: March 4, 2024)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 34TH 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 34th 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 34TH 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 Tuesday, March 26, 2024 (Japan time) in accordance with the instructions provided below.

- 1. Date and Time:** Wednesday, March 27, 2024 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 34th Fiscal Year (January 1, 2023 - December 31, 2023)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 34th Fiscal Year
 - Proposals to be resolved:**
 - Proposal 1: Appropriation of Surplus
 - Proposal 2: Partial Amendment to the Articles of Incorporation
 - Proposal 3: Election of Four (4) Directors

Proposal 4: Election of One (1) Audit & Supervisory Board Member
Proposal 5: Revision of the Amount of Remuneration for 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 Tuesday, March 26, 2024. 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 26, 2024.

(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 63 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
63 yen per common share of the Company
Total amount: 1,484,448,525 yen
- (3) Effective date of distribution of surplus
March 28, 2024

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for the amendment

For the purposes of further improving governance through audit and further strengthening the audit function, we propose the amendment to the number of Audit & Supervisory Board Members stipulated in Article 31 (Number of Audit & Supervisory Board Members) of the current Articles of Incorporation from the current number of up to three (3) to up to four (4).

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 Audit & Supervisory Board Members) Article 31 The Company shall have not more than <u>three (3)</u> Audit & Supervisory Board Members.	(Number of Audit & Supervisory Board Members) Article 31 The Company shall have not more than <u>four (4)</u> Audit & Supervisory Board Members.

Proposal 3: Election of Four (4) Directors

The terms of office of four (4) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of four (4) Directors (including two (2) Outside Directors). 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 March 2013 Chairman (current)	4,558,500
	[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]	<p>April 1997 Joined the Company</p> <p>February 2000 Director</p> <p>February 2001 Senior Managing Director</p> <p>January 2007 Senior Managing Director, General Manager, Administration Division</p> <p>January 2009 Senior Managing Director</p> <p>June 2010 Senior Managing Director, Branch Manager, Yokohama Branch</p> <p>January 2011 Senior Managing Director, General Manager, Administration Division and Branch Manager, Yokohama Branch</p> <p>January 2013 Senior Managing Director, General Manager, Administration Division</p> <p>March 2013 President (current)</p> <p>April 2021 General Manager, Development Business Division (current)</p>	2,084,900
<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 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>			
3	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 Director, TOKYU THEATRE Orb</p> <p>April 2016 Corporate Advisor (part-time)</p> <p>May 2016 Corporate Advisor (part-time), the Company</p> <p>March 2017 Director (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
4	<p>Kengo Maekawa (January 15, 1981)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>October 2003 Joined Ernst & Young ShinNihon LLC</p> <p>May 2007 Registered as a certified public accountant</p> <p>September 2007 Registered as a certified tax accountant</p> <p>April 2008 Established Shiodome Partners Limited (current RSM Shiodome Partners Limited) CEO (current)</p> <p>August 2012 Established Shiodome Partners Tax Co. (current RSM Shiodome Partners Tax Co.) Representative Partner (current)</p> <p>September 2018 Audit and Supervisory Board Member, GRAPHICO, Inc.</p> <p>September 2018 Outside Audit and Supervisory Board Member, unerry, Inc. (current)</p> <p>September 2021 Outside Director (Audit and Supervisory Committee Member), GRAPHICO, Inc. (current)</p> <p>September 2023 Corporate Advisor (part-time), the Company (current)</p> <p>[Significant concurrent positions] CEO, RSM Shiodome Partners Limited Representative Partner, RSM Shiodome Partners Tax Co. Outside Audit and Supervisory Board Member, unerry, Inc. Outside Director (Audit and Supervisory Committee Member), GRAPHICO, Inc.</p>	5,000
<p>[Reason for nomination as candidate and expected roles]</p> <p>Mr. Kengo Maekawa, as a certified public accountant and tax accountant, has considerable knowledge of finance and accounting. The Company nominates him as a candidate for Outside Director because it has expected that based on his extensive experience and broad insight as a corporate manager, he will contribute to the strengthening of corporate governance and the medium- to long-term enhancement of the corporate value by supervising management and providing opinions and advice on the Company's overall management at meetings of the Board of Directors.</p> <p>Mr. Kengo Maekawa 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>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Masashi Nitta and Mr. Kengo Maekawa are candidates for Outside Director.
The Company has designated Mr. Masashi Nitta as independent officer in accordance with the provisions of the Tokyo Stock Exchange and notified the Exchange as such. If the reappointment of Mr. Masashi Nitta and the appointment of Mr. Kengo Maekawa 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 is currently an Outside Director of the Company. His term of office as an Outside Director will be seven (7) years at the conclusion of this General Meeting of Shareholders.
 4. Mr. Masashi Nitta, Outside Director, has entered into an agreement with the Company to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, and the maximum amount of his liability under such agreement shall be the minimum liability amount provided for in laws and regulations. If the reappointment of Mr. Masashi Nitta and the appointment of Mr. Kengo Maekawa are approved, the Company plans to continue the above agreement with Mr. Masashi Nitta and to newly enter into the above agreement with Mr. Kengo Maekawa.
 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 appointment of each candidate is approved, they 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.
 6. Mr. Shinichi Fujita, President, is the eldest son of Mr. Susumu Fujita, Chairman.
 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/mugen/pdf/corporate/Corporate-Governance-Guidelines_20220325.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, 2023.

Proposal 4: Election of One (1) Audit & Supervisory Board Member

In order to strengthen corporate governance and promote diversity among Audit & Supervisory Board Members, the Company plans to increase the number of Audit & Supervisory Board Members by one (1). Therefore, on the condition that Proposal 2 is approved, we propose the election of one (1) Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member).

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Yumeko Yoshida (October 18, 1988) [New appointment] [Outside] [Independent]	December 2015 Registered as an attorney-at-law Joined Yoshida Kou Law Office (current) June 2021 Outside Audit and Supervisory Board Member, Tasuki Consulting (current) [Significant concurrent positions] Attorney-at-law, Yoshida Kou Law Office Outside Audit and Supervisory Board Member, Tasuki Consulting	—
[Reason for nomination as candidate] Ms. Yumeko Yoshida, as an attorney-at-law, has professional knowledge of corporate legal affairs and compliance. The Company nominates her as a candidate for Outside Audit & Supervisory Board Member because it has determined that she can be expected to provide helpful advice and recommendations conducive to the further strengthening of the Company's auditing structure. Although Ms. Yumeko Yoshida 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.		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Ms. Yumeko Yoshida is a candidate for Outside Audit & Supervisory Board Member. If the appointment of Ms. Yumeko Yoshida 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. Yumeko Yoshida 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 Ms. Yumeko Yoshida 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 positions in the career summary and the number of shares of the Company held of the candidate for Audit & Supervisory Board Member described above are as of December 31, 2023.
 6. The name of Ms. Yumeko Yoshida on the family register is Yumeko Namatame.

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	●	●	●		●	●		●		●
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			●				●	●		●

Note: Risk Management and Compliance Committee

Proposal 5: Revision of the Amount of Remuneration for Audit & Supervisory Board Members

The amount of remuneration for Audit & Supervisory Board Members of the Company has been no more than 30 million yen per year as approved at the 17th Annual General Meeting of Shareholders held on March 27, 2007.

If Proposals 2 and 4 are approved, the number of Audit & Supervisory Board Members will be increased to four (4) at the conclusion of this General Meeting of Shareholders.

Accordingly, in view of the strengthening of the auditing structure and the revision of the number of Audit & Supervisory Board Members, among other factors, the Company proposes to revise the amount from no more than 30 million yen per year, which is currently approved, to no more than 50 million yen per year.