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Securities code: 3299

March 9, 2023

(Commencement date of the measures for electronic provision: March 7, 2023)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 33RD 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 33rd 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 33rd 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.

From the viewpoint of preventing the spread of COVID-19, we would like to ask you to consider exercising your voting rights in advance in writing or via the Internet, and to refrain from attending the meeting.

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 29, 2023 (Japan time) in accordance with the instructions provided below.

- 1. Date and Time:** Thursday, March 30, 2023 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 33rd Fiscal Year (January 1, 2022 - December 31, 2022)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 33rd Fiscal Year
 - Proposals to be resolved:** Proposal: Appropriation of Surplus

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 29, 2023. If no indication is given in the Voting Rights Exercise Form as to whether you approve or disapprove the proposal, this shall be treated as intent of approval.

(2) Exercise of voting rights via the Internet

Please access the Web site 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 29, 2023.

(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: 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 and other factors. Furthermore, we have set our medium- to long-term target payout ratio at 30% or higher on a consolidated basis.

Based on this policy, the Company proposes to pay a year-end dividend of 20 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
20 yen per common share of the Company
Total amount: 469,273,500 yen
- (3) Effective date of distribution of surplus
March 31, 2023