



March 14, 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
Email: info_e@mugen-estate.co.jp

Notice Regarding a Summary of the Board of Directors’ Effectiveness Assessment Results

MUGEN ESTATE Co, Ltd. (the “Company”) conducted an effectiveness assessment of its Board of Directors (the “Board”) in March 2025, based on the “Corporate Governance Code” set forth by the Tokyo Stock Exchange, in order to establish a more effective corporate governance system and enhance our medium- to long-term corporate value. The assessment covered the fiscal year ended December 2024.

The Board today reviewed the results of the effectiveness assessment. A summary of the results is provided below.

1. Board Effectiveness Assessment Method

We conducted an anonymous questionnaire survey of all Directors and Audit & Supervisory Board Members (including outside officers, totaling eight individuals), and received a 100% response rate. The survey invited each Director and Audit & Supervisory Board Member to provide open-ended feedback and suggestions for improvement, including specific points to consider for enhancing the Board. The main questions cover the size, composition, information sharing, support system of the Board, and provision of training opportunities for Directors and Audit & Supervisory Board Members.

2. Summary of the Effectiveness Assessment Results

The assessment results revealed that the Board, in terms of size, composition, and operation, etc., has established a system for making important management decisions and supervising business execution. The results also revealed that increased discussion and communication among officers, including those with outside members, have led to more active discussions, and that a thorough review of the proposals has confirmed that they are of an appropriate quality and quantity for discussion.

At the same time, in light of business growth and the expansion of our workforce, we have recognized the need to further enhance the composition of the Board to reflect the scale of our company, and to provide more comprehensive training to outside officers and newly appointed officers.

3. Resolving Issues Concerning the Effectiveness of the Board

As an effort to resolve issues concerning the effectiveness of the Board, the Board will hold discussions with all members to improve the composition of the Board and officer training to enhance our corporate value over the medium to long term, aiming to build a more effective corporate governance system and further enhance the corporate value.