



December 12, 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
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Notice of Organizational Reform, Changes in Directors and Personnel Changes

MUGEN ESTATE (hereinafter, the “Company”) hereby announces the following Notice of Organizational Reform, Changes in Directors and Personnel Changes

1 . Organizational Changes (effective as of January 1, 2026)

In pursuit of advancing our mid-to-long-term growth strategy, we will implement an organizational restructuring aimed at optimizing the allocation of management resources, enhancing the functions of our sales bases, and improving efficiency across all departments.

The East Japan Sales Division I, East Japan Sales Division II, and West Japan Sales Division of the Sales Headquarters will be reorganized into Sales Division I, Sales Division II, and Sales Division III, respectively. The structure of the affiliated divisions and sales offices will be reviewed. Additionally, a new Head Office Sales Office VI will be established within Sales Division II, and a new Construction Department VII will be established within the Construction Division.

2 . Changes in Executive Officers (effective as of January 1, 2026)

| Name | New Position | Former Position |
|--------------------|--|--|
| Toshiyuki Watanabe | Senior Managing Executive Officer General Manager of Sales Division Division Manager of Sales Division I | Senior Managing Executive Officer, General Manager of Sales Division Division Manager of East Japan Sales Division I |
| Keiji Shoda | Managing Executive Officer Department Manager of Sales Division III Osaka Branch Manager | Managing Executive Officer Department Manager of West Japan Sales Division Osaka Branch Manager |
| Hideo Tokuhara | Managing Executive Officer Division Manager of Sales Division II and General Manager of Development Business Division Director of MUGEN ASSET MANAGEMENT CO., LTD. | Managing Executive Officer Division Manager of East Japan Division II and General Manager of Development Business Division Director of MUGEN ASSET MANAGEMENT CO., LTD. |
| Norihito Hosokawa | Senior Executive Officer Representative Director of MUGEN FUNDING CO., LTD. Representative Director of MUGEN ASSET MANAGEMENT CO., LTD. | Senior Executive Officer, Department Manager of Corporate Planning and Strategy Department 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 | Executive Officer Group Manager of East Japan Sales Division I |
| Daizou Ozaki | Executive Officer Group Manager of Sales Division II | Executive Officer Group Manager of East Japan Sales Division I |

3. Personnel Changes (effective as of January 1, 2026)

| Name | New Position | Former Position |
|------------------------|---|---|
| Masashi Horiguchi | Group Manager of Sales Division I, Sales Division Department Manager of Shibuya Sales Office | Department Manager of Shibuya Sales Office East Japan Sales Division I, Sales Division |
| Takatoshi Yashiro | Group Manager of Sales Division I, Sales Division Branch Manager, Yokohama Branch | Group Manager of East Japan Sales Division I, Sales Division Branch Manager, Yokohama Branch |
| Satoshi Ueno | Department Manager of Ikebukuro Sales Office Sales Division I, Sales Division | Department Manager of Ikebukuro Sales Office East Japan Sales Division I, Sales Division |
| Kouichirou Hamasaki | Department Manager of Sales Office V in Headquarters Sales Division II, Sales Division | Department Manager of Sales Office V in Headquarters East Japan Sales Division II, Sales Division |
| Narihisa Motoyama | Department Manager of Sales Promotion Department Sales Division II, Sales Division | Department Manager of Sales Promotion Department East Japan Sales Division II, Sales Division |
| Jun Matsuura | Department Manager of Sapporo Sales Office Sales Division I, Sales Division | Department Manager of Sapporo Sales Office East Japan Sales Division I, Sales Division |
| Hiroshi Minowa | Department Manager of Fukuoka Sales Office Sales Division I, Sales Division | Department Manager of Fukuoka Sales Office East Japan Sales Division I, Sales Division |
| Kosei Kanemori | Department Manager of Overseas Sales Department Sales Division I, Sales Division | Department Manager of Overseas Sales Department East Japan Sales Division I, Sales Division |
| Hiroyuki Saito | Department Manager of Sales Office I in Headquarters Sales Division II, Sales Division | Department Manager of Sales Office I in Headquarters East Japan Sales Division II, Sales Division |
| Osami Higashiyama | Department Manager of Nagoya Sales Office Sales Division III, Sales Division | Department Manager of Nagoya Sales Office West Japan Sales Division, Sales Division |
| Kou Iwamasa | Department Manager of Sales Strategy Department Sales Division II, Sales Division | Department Manager of Sales Strategy Department, East Japan Sales Division I, Sales Division |
| Takashi Hiratsuka | Department Manager of Sales Administration Department Sales Division II, Sales Division | Department Manager of Sales Administration Department, East Japan Sales Division I, Sales Division |
| Ryu Toyoda | Department Manager of Asset Strategy Department Sales Division II, Sales Division | Department Manager of Asset Strategy Department East Japan Sales Division II, Sales Division |
| Manabu Bessyo | Department Manager of Construction Department I, Construction Division Department Manager of Construction Department III, Construction Division Department Manager of Construction Department V, Construction Division | Department Manager of Construction Department I, Construction Division Department Manager of Construction Department V, Construction Division |
| Motohiko Nakamura | Department Manager of Construction Department VII, Construction Division | Department Manager of Construction Department III, Construction Division |
| Susumu Konishi | Group Manager of Administrative Division Office Manager of Customer Satisfaction Promotion Office | Group Manager of Administrative Division |
| Yuki Shigematsu | Department Manager of Corporate Planning & Strategy Department Department Manager of General Affairs Department, Administrative Division Department Manager of Planning Management MUGEN ASSET MANAGEMENT CO., LTD. | Department Manager of General Affairs Department, Administrative Division Department Manager of Planning Management MUGEN ASSET MANAGEMENT CO., LTD. |