

# Industrial & Infrastructure Fund Investment Corporation

September 14, 2022

To all concerned parties:

Investment Corporation  
**Industrial & Infrastructure Fund Investment Corporation**  
(Tokyo Stock Exchange Company Code: 3249)  
Representative: Kumi Honda, Executive Director  
URL: <https://www.iif-reit.com/english/>  
Asset Management Company  
**KJR Management**  
Representative: Naoki Suzuki,  
President & Representative Director  
Inquiries: Hidehiko Ueda,  
Head of Industrial Division  
TEL: +81-3-5293-7091

## Notice Concerning Amendments of the Articles of Incorporation and Appointment of Directors

Industrial & Infrastructure Fund Investment Corporation (“IIF”) hereby announces that, at a meeting of IIF’s board of directors held today, a resolution concerning the partial amendments of the Articles of Incorporation and appointment of directors described below was approved to be submitted to IIF’s 9th General Meeting of Unitholders (hereinafter referred to as the “General Meeting of Unitholders”), which will be held on October 28, 2022.

The following will become effective with approval at the General Meeting of Unitholders.

### 1. Reasons of the Partial Amendments of the Articles of Incorporation

- (1) Pursuant to the revision of the "Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities", the name of the law aforesaid shall be changed to "Act on Special Measures Concerning Promoting Utilization of Electricity from Renewable Energy Sources", and the numbering of the cited articles shall be also adjusted to match the revised articles of the law aforesaid (relating to Article 11, Paragraph 1 (7) of the Articles of Incorporation).
- (2) The necessary amendments relating to the method of asset evaluation shall be made following the application of the Accounting Standards for Financial Instruments (ASBJ Statement No. 10 (revised) (including any accounting standards and implementation guidance newly established or revised relating there to) (relating to Article 18 (4)(ii), (7) and (8) of the Articles of Incorporation).
- (3) The necessary amendments relating to the distribution policy of IIF shall be made to make cash distributions in excess of profits, in principle, each fiscal period on a continuing basis. However, that when IIF determines it to be inappropriate, taking into account the economic environment, trends in the real estate market and the leasing market, etc., the condition of its assets and its financial condition, etc., IIF shall not make cash distributions in excess of profit (relating to Article 25, Paragraph 2 of the Articles of Incorporation).
- (4) Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, IIF has established provisions, in the current Article 41 of the Articles of Incorporation, to the effect that if a unitholder does not attend a unitholders’ meeting and does not exercise their voting right, a unitholder is deemed to vote in favor of proposals submitted at the unitholders’ meeting (in case that more than one proposal are submitted and these proposals are in conflict with each other there proposals are excluded) (“Deemed Approval”). However, regarding a proposal likely to have a significant impact on unitholders’ interests or IIF’s governance structure, etc., a new provision not to apply the “Deemed Approval” to certain proposals shall be added in order to more directly and accurately reflect the intention of unitholders (relating to Article 41, Paragraph 3 of the Articles of Incorporation).

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- (5) The amendments relating to the asset management fees for the asset management company shall be made as follows (relating to the Schedule 1, of the Articles of Incorporation 1, (2) and (3) ) ;
- As part of the management strategy for its properties, IIF may itself become the ordering party for the expansion or redevelopment of its properties. The necessary amendments hereby shall be made to clarify that the acquisitions of all or part of a building through the implementation of expansion or redevelopment by IIF be subject to the fees for the acquisition of assets (hereinafter referred to as "Asset Acquisition Fees").
  - IIF may invest in equity interests in silent partnership and other investment vehicles in accordance with the Articles of Incorporation. The necessary amendments hereby shall be made to improve incentives for the asset management company by adding and including real estate-related assets stipulated in Article 11, Paragraph 1, (2) of the Articles of Incorporation to the specified assets subject to Asset Acquisition Fees, the fees for disposal of assets and the merger fees.
- (6) In addition to the above, the adjustments of definition terms and the lexical corrections shall be made.

(Please refer to “Notice of Convocation of the 9th General Meeting of Unitholders” attached below for details of the partial amendments of the Articles of Incorporation.)

## 2. Appointment of Directors

As all of directors of IIF have given notice that they intend to resign from the post upon conclusion of the General Meeting of Unitholders, the agenda for resolution concerning the appointment of one (1) executive director (candidate: Kumi Honda) and three (3) supervisory directors (candidates: Yutaka Usami, Koki Ohira and Fumito Bansho) will be resolved in the General Meeting of Unitholders.

Also, the agenda for the appointment of two (2) alternate executive directors (candidates: Hidehiko Ueda and Masa Moritsu), who will serve in the absence of executive director or when the number of executive directors is less than as prescribed in the relevant laws and regulations, will be resolved.

### (1) Candidates for Executive Director and Supervisory Directors

Executive Director	Kumi Honda (re-election )
Supervisory Director	Yutaka Usami (re-election )
Supervisory Director	Koki Ohira (re-election )
Supervisory Director	Fumito Bansho (new-election)

### (2) Candidates for alternate executive director

Alternate Executive Director Hidehiko Ueda (re-election) (Note 1,3)

Alternate Executive Director Masa Moritsu (re-election) (Note 2,3)

(Note 1) The abovementioned candidate for the position of alternate executive director, Hidehiko Ueda is currently Executive Officer and Head of Industrial Division of KJR Management, which is the asset management company entrusted by IIF to manage its assets.

(Note 2) The abovementioned candidate for the position of alternate executive director, Masa Moritsu is currently Head of Planning & Coordination Department, Industrial Division of KJR Management, which is the asset management company entrusted by IIF to manage its assets.

(Note 3) In case where this proposal is approved, Hidehiko Ueda will be given the first priority for appointment, and Masa Moritsu will be given the second priority for appointment.

(Please refer to “Notice of Convocation of the 9th General Meeting of Unitholders” attached below for details of the appointment of directors.)

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## 3. Schedule of the General Meeting of Unitholders

September 14, 2022	Approval at the meeting of IIF's board of directors to submit the agenda to the General Meeting of Unitholders
October 7, 2022	Mailing of "Notice of Convocation of the 9th General Meeting of Unitholders" (scheduled)
October 28, 2022	The General Meeting of Unitholders (scheduled)

**About IIF:** Industrial and Infrastructure Fund Investment Corporation ("IIF") is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan — properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities. Please refer to our website at <https://www.iif-reit.com/english/>

**Contacts:** For the further information relating to this press release as well as IIF and its Asset Manager, please feel free to contact Mr.Hidehiko Ueda (Telephone Number: 81-3-5293-7090), Head of Industrial Division at KJR Management, asset manager for Industrial & Infrastructure Fund Investment Corporation.

**Investor Relations:** Telephone Number: 81-3-5293-7091 E-mail: [iif-3249.ir@kjrm.com](mailto:iif-3249.ir@kjrm.com)

*This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.*

# Industrial & Infrastructure Fund Investment Corporation

## Attachment

(TSE code: 3249)

October 7, 2022

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo  
Tokyo Building  
Industrial & Infrastructure Fund Investment  
Corporation  
Executive Director Kumi Honda

## Notice of Convocation of the 9th General Meeting of Unitholders

We hereby give notice of the 9th General Meeting of Unitholders of the Industrial & Infrastructure Fund Investment Corporation (“IIF” or the “Investment Corporation”), which will be held as follows.

**Unitholders may exercise their voting rights in writing at the 9th General Meeting of Unitholders. Unitholders who wish to exercise their voting rights in writing should refer to the Explanatory Memorandum on the General Meeting of Unitholders at the end of this notice. After reading the Explanatory Memorandum, please fill out your vote on the enclosed Voting Rights Exercise Form and return the same so that we receive it by 5:30 pm, Thursday, October 27, 2022.**

In accordance with the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 41 of its current Articles of Incorporation. Accordingly, **the number of voting rights of unitholders who do not attend the meeting and do not exercise voting rights by means of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholders present, and they shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

### Excerpt from the Investment Corporation’s Articles of Incorporation

#### Article 41 Deemed Approval

- 1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.**
- 2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 41.1 are included in the number of voting rights of unitholders present.**

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## Details

1. Time and Date: 11 am, Friday, October 28, 2022  
(Reception scheduled to open at 10:30 am)
2. Place: 7-12 Marunouchi 1-chome, Chiyoda-ku, Tokyo  
Station Conference Tokyo “Room 602” (6<sup>th</sup> Floor of Sapia Tower)
3. Objectives of the general meeting of unitholders:  
Matters for Resolution
  - Resolution Proposal 1 - Partial amendments of the Articles of Incorporation
  - Resolution Proposal 2 - Appointment of one (1) executive director
  - Resolution Proposal 3 - Appointment of three (3) supervisory directors
  - Resolution Proposal 4 - Appointment of two (2) alternate executive directors

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### <Requests>

When you attend the meeting, please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one (1) other unitholder who holds voting rights to attend the general meeting of unitholders as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception desk at the meeting venue.

In addition, please note that a person other than a unitholder who is entitled to exercise his/her voting rights, such as a proxy who is not a unitholder and accompanying person, cannot enter the meeting venue.

### <Information>

Please be advised that if we need to revise any matters in the Explanatory Memorandum on the General Meeting of Unitholders during the period up until the day prior to the meeting, we will post any such revisions on our website (<https://www.iif-reit.com/>).

Based on the status of the infection in Japan of the novel coronavirus, IIF will take measures to prevent the infection at the general meeting of unitholders. For details, please refer to the following "Measures to Prevent Novel Coronavirus Infection". In addition, depending on changes in the circumstances in the future, IIF may announce postponement of the general meeting of unitholders, change in the venue or the measures to prevent infection at the general meeting of unitholders on the IIF's website (<https://www.iif-reit.com/>).

The briefing session on the status of the managed assets held by KJR Management, the asset management company which manages IIF's assets following the conclusion of the general meeting of unitholders, has been decided not to be held for the purpose of reducing the time spent on the venue for unitholders to prevent infection of the novel coronavirus as much as possible. Your understanding of our situation is highly appreciated.

Please note that the notification of resolution, which was previously sent to unitholders after the general meeting of unitholders, is going to be posted on the IIF's website (<https://www.iif-reit.com/>) instead of being sent in writing.

Souvenirs for unitholders who attend the general meeting of unitholders are not prepared.

## Measures to Prevent Novel Coronavirus Infection

In light of the status of the infection of novel coronavirus in Japan, the Investment Corporation plans to take the following measures to prevent the infection of novel coronavirus at the general meeting of unitholders by referring to the " Q&A on Approaches to Conducting Shareholder Meetings Compiled as Measure for Addressing the Spread of the Novel Coronavirus Disease " (including subsequent amendments) published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020. Your understanding and cooperation are highly appreciated.

### <Requests to Unitholders>

- The voting rights at this general meeting of unitholders may also be exercised in writing. From the viewpoint of ensuring the safety of unitholders and preventing the infection of novel coronavirus, unitholders are requested to refrain from attending the general meeting of unitholders as much as possible, regardless of your health, and to exercise your voting rights by posting the enclosed voting card in advance.
- In particular, you should consider not attending the general meeting of unitholders for the elderly, those with underlying diseases, and those who are pregnant.

### <Requests for Unitholders Attending the Meeting>

- As part of measures to prevent infection at the venue on the day of the event, the distance between the seats to be prepared for unitholders is expected to be wide, and there is a possibility that a sufficient number of seats will not be secured. Please note that in the unlikely event that a seat cannot be prepared, we may limit your admission to the venue.
- The candidates for directors, alternate directors and the meeting staffs will be wearing masks.
- Unitholders are requested to attend the venue with a mask on and to cooperate in disinfection of your hands with the alcohol-disinfectant provided in the reception area.
- Please be advised that we will be conducting body temperature scanning at the reception area of the venue. We may refuse entry for unitholders who do not cooperate. Unitholders who have symptoms suspected of novel coronavirus infection, such as fever of 37.5°C or higher or cough, may refuse entering the venue.
- Please be aware that the meeting staffs may make a request to leave your seat for those who seem to be in poor health condition during the general meeting of unitholders.
- The briefing session by the asset management company of the Investment Corporation will not be held for the purpose of shortening the time spent on the venue by unitholders to prevent infection of the novel coronavirus as much as possible. Your understanding of our situation is highly appreciated.
- Souvenirs for unitholders who attend the unitholders meeting are not prepared.
- In addition to the above, we may take necessary measures from the viewpoint of maintaining order at the general meeting of unitholders and preventing infection. Your understanding and cooperation are highly appreciated.

In addition, depending on changes in the circumstances in the future, we may announce postponement of the unitholders meeting, change in the venue or change of the above measures on the IIF's website (<https://www.iif-reit.com/>).

Explanatory Memorandum on the General Meeting of Unitholders

**Matters for Resolution and Explanatory Notes**

**Resolution Proposal 1 - Partial amendments of the Articles of Incorporation**

**1. Reasons for amendments**

- (1) Pursuant to the revision of the "Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities", the name of the law aforesaid shall be changed to "Act on Special Measures Concerning Promoting Utilization of Electricity from Renewable Energy Sources", and the numbering of the cited articles shall be also adjusted to match the revised articles of the law aforesaid (relating to Article 11, Paragraph 1 (7) of the Articles of Incorporation).
- (2) The necessary amendments relating to the method of asset evaluation shall be made following the application of the Accounting Standards for Financial Instruments (ASBJ Statement No. 10 (revised) (including any accounting standards and implementation guidance newly established or revised relating there to) (relating to Article 18 (4)(ii), (7) and (8) of the Articles of Incorporation).
- (3) The necessary amendments relating to the distribution policy of IIF shall be made to make cash distributions in excess of profits, in principle, each fiscal period on a continuing basis. However, that when IIF determines it to be inappropriate, taking into account the economic environment, trends in the real estate market and the leasing market, etc., the condition of its assets and its financial condition, etc., IIF shall not make cash distributions in excess of profit (relating to Article 25, Paragraph 2 of the Articles of Incorporation).
- (4) Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, IIF has established provisions, in the current Article 41 of the Articles of Incorporation, to the effect that if a unitholder does not attend a unitholders' meeting and does not exercise their voting right, a unitholder is deemed to vote in favor of proposals submitted at the unitholders' meeting (in case that more than one proposal are submitted and these proposals are in conflict with each other there proposals are excluded) ("Deemed Approval"). However, regarding a proposal likely to have a significant impact on unitholders' interests or IIF's governance structure, etc., a new provision not to apply the "Deemed Approval" to certain proposals shall be added in order to more directly and accurately reflect the intention of unitholders (relating to Article 41, Paragraph 3 of the Articles of Incorporation).
- (5) The amendments relating to the asset management fees for the asset management company shall be made as follows (relating to the Schedule 1, of the Articles of Incorporation 1, (2) and (3) ) ;
  - As part of the management strategy for its properties, IIF may itself become the ordering party for the expansion or redevelopment of its properties. The necessary amendments hereby shall be made to clarify that the acquisitions of all or part of a building through the implementation of expansion or redevelopment by IIF be subject to the fees for the acquisition of assets (hereinafter referred to as "Asset Acquisition Fees").
  - IIF may invest in equity interests in silent partnership and other investment vehicles in accordance with the Articles of Incorporation. The necessary amendments hereby shall be made to improve incentives for the asset management company by adding and including real estate-related assets stipulated in Article 11, Paragraph 1, (2) of the Articles of Incorporation to the specified assets subject to Asset Acquisition Fees, the fees for disposal of assets and the merger fees.
- (6) In addition to the above, the adjustments of definition terms and the lexical corrections shall be made.

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## 2. Details of amendments

The details of amendments are as follows. (The amended parts are underlined.)

Current Articles	Proposed Amendment
<p><b>Article 11 Subject of Asset Management</b></p> <p>1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a) ~ (f) (Omission)</p> <p>(g) Renewable electric energy-generating facilities prescribed in Article 2, Paragraph 3 of the Act on Special Measures Concerning the <u>Procurement</u> of Renewable Electric Energy (Act No. 108 of 2011, as amended; excluding those facilities related to real estate) (hereinafter referred to as the “Renewable Electric Energy-Generating Facilities”)</p> <p>(h) ~ (i) (Omission)</p> <p>2. ~ 7. (Omission)</p>	<p><b>Article 11 Subject of Asset Management</b></p> <p>1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a) ~ (f) (As it is now)</p> <p>(g) Renewable electric energy-generating facilities prescribed in Article 2, Paragraph 2 of the Act on Special Measures Concerning the <u>Promoting Utilization</u> of Renewable Electric Energy (Act No. 108 of 2011, as amended; excluding those facilities related to real estate) (hereinafter referred to as the “Renewable Electric Energy-Generating Facilities”)</p> <p>(h) ~ (i) (As it is now)</p> <p>2. ~ 7. (As it is now)</p>



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Current Articles	Proposed Amendment
<p><b>Article 18 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are determined by the type of Managed Asset, and are as follows, as a general rule:</p> <p>(a) ~ (c) (Omission)</p> <p>(d) Securities (i) (Omission) (ii) Other Securities Evaluations are made using <u>the quotation market price as a general rule when it is provided by the financial instruments firm. When the quotation market price is not specified, as a general rule, the other Securities are evaluated using the evaluation amount that should be submitted according to the regulations of the Investment Trusts Association, Japan (hereinafter referred to as the “Investment Trusts Association”).</u></p> <p>(e) ~ (f) (Omission)</p> <p>(g) Derivative Transactions Derivative Transactions are evaluated using a <u>fair</u> value as a general rule. However, hedge accounting applies to transactions recognized as hedge transactions under the generally accepted corporate accounting practices. This does not prevent the application of special treatment in financial instruments accounting with respect to interest rate swaps or the allotted treatment in the foreign currency denominated transactions accounting standards for foreign exchange reservation transactions.</p> <p>(h) Miscellaneous If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed according to its type using the regulations of <u>the Investment Trusts Association</u> or generally accepted corporate accounting practices.</p>	<p><b>Article 18 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are determined by the type of Managed Asset, and are as follows, as a general rule:</p> <p>(a) ~ (c) (As it is now)</p> <p>(d) Securities (i) (As it is now) (ii) Other Securities Evaluations are made using <u>the market value. However, securities without a market price are evaluated using the acquisition cost.</u></p> <p>(e) ~ (f) (As it is now)</p> <p>(g) Derivative Transactions Derivative Transactions are evaluated using a <u>market</u> value as a general rule. However, hedge accounting applies to transactions recognized as hedge transactions under the generally accepted corporate accounting practices. This does not prevent the application of special treatment in financial instruments accounting with respect to interest rate swaps or the allotted treatment in the foreign currency denominated transactions accounting standards for foreign exchange reservation transactions.</p> <p>(h) Miscellaneous If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed according to its type using the regulations of <u>the Investment Trusts Association, Japan (hereinafter referred to as the “Investment Trusts Association”)</u> or generally accepted corporate accounting practices.</p>

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Current Articles	Proposed Amendment
<p><b>Article 25 Cash Distribution Policies</b></p> <p>As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) (Omission)</p> <p>(b) Cash distributions in excess of profits The Investment Corporation may make distributions to unitholders in excess of the Distributable Amount to the extent prescribed by laws and regulations (including the regulations of the Investment Trusts Association) for the purpose of reducing the Investment Corporation’s burden of taxation or in other cases where it considers it appropriate to do so. Any amount in excess of profits distributed to unitholders shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders’ capital.</p>	<p><b>Article 25 Cash Distribution Policies</b></p> <p>As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) (As it is now)</p> <p>(b) Cash distributions in excess of profits The Investment Corporation may make distributions to unitholders in excess of the Distributable Amount to the extent prescribed by laws and regulations (including the regulations of the Investment Trusts Association) for the purpose of reducing the Investment Corporation’s burden of taxation or in other cases where it considers it appropriate to do so. Any amount in excess of profits distributed to unitholders shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders’ capital. <u>In addition, the policy of the Investment Corporation shall be to make cash distributions in excess of profits, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines it to be inappropriate, taking into account the economic environment, trends in the real estate market and the leasing market, etc., the condition of its assets and its financial condition, etc., it shall not make cash distributions in excess of profit.</u></p>
<p><b>Article 41 Deemed Approval</b></p> <p>1. ~ 2. (Omission)</p> <p>(Newly added)</p>	<p><b>Article 41 Deemed Approval</b></p> <p>1. ~ 2. (As it is now)</p> <p><u>3. The provisions of the preceding two paragraphs shall not apply to resolutions of proposals pertaining to the following matters:</u></p> <p><u>(1)Dismissal of any executive director or supervisory director;</u></p> <p><u>(2)Termination of asset management agreement by the Investment Corporation;</u></p> <p><u>(3)Dissolution;</u></p> <p><u>(4)Consolidation of investment units; and</u></p> <p><u>(5)Amendment to these Articles of Incorporation to amend this Article.</u></p>

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Current Articles	Proposed Amendment
<b>Schedule 1</b>	<b>Schedule 1</b>
<b>Asset Management Fees for Asset Management Company</b>	<b>Asset Management Fees for Asset Management Company</b>
<p>The calculation method and time for payment of asset management fees payable to the asset management company are set out below.</p> <p>1. Calculation Method for Asset Management Fees</p> <p>1.1 Asset Management Fees for each Calculation Period</p> <p>The amount obtained by multiplying the total asset amount set out below for each period from the day after the immediately preceding accounting settlement day of the Investment Corporation until the last day of the third month (hereinafter referred to as the “Calculation Period I”) and the period from the day following such last day until the accounting settlement day (hereinafter referred to as the “Calculation Period II”; together with Calculation Period I, hereinafter referred to as the “Calculation Period”) by an agreed rate to be no more than 1% per annum (calculated daily in accordance with the actual number of days in the calculation period based on a 365-day year) is the asset management fees for the calculation period.</p> <p>(Total Asset Amount for Calculation Period I) (Omission)</p> <p>1.2 Asset Acquisition Fees</p> <p>When the Investment Corporation acquires real estate or Specified Assets principally backed by real estate, the asset acquisition fee is the amount calculated by multiplying the acquisition value of the real estate or <u>the real estate underlying Specified Assets</u> by a rate agreed on separately to a maximum of 2%.</p>	<p>The calculation method and time for payment of asset management fees payable to the asset management company are set out below.</p> <p>1. Calculation Method for Asset Management Fees</p> <p>1.1 Asset Management Fees for each Calculation Period</p> <p>The amount obtained by multiplying the total asset amount set out below for each period from the day after the immediately preceding accounting settlement day of the Investment Corporation until the last day of the third month (hereinafter referred to as the “Calculation Period I”) and the period from the day following such last day until the accounting settlement day (hereinafter referred to as the “Calculation Period II”; together with Calculation Period I, hereinafter referred to as the “Calculation Period”) by an agreed rate to be no more than 1% per annum (calculated daily in accordance with the actual number of days in the calculation period based on a 365-day year) is the asset management fees for the calculation period.</p> <p>(Total Asset Amount for Calculation Period I) (As it is now)</p> <p>1.2 Asset Acquisition Fees</p> <p>When the Investment Corporation acquires real estate or Specified Assets principally backed by real estate <u>(including Real Estate Related Assets described in Article 11, Paragraph 1, Item 2 of the Articles of Incorporation, the same applying hereinafter) (including the case where Investment Corporation acquires all or part of a building through expansion or reconstruction)</u>, the asset acquisition fee is the amount calculated by multiplying the acquisition value of the real estate or <u>the Specified Assets</u> by a rate agreed on separately to a maximum of 2%.</p>

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<p>1.3 Asset Disposal Fees When the Investment Corporation disposes of the real estate or the Specified Assets backed by real estate, the asset disposal fee is the amount calculated by multiplying the disposal value of the real estate or <u>the real estate underlying Specified Assets</u> by a rate agreed on separately to a maximum of 1.5%.</p> <p>1.4 (Omission)</p> <p>2. Payment Period for Asset Management Fees (1) ~ (4) (Omission)</p>	<p>1.3 Asset Disposal Fees When the Investment Corporation disposes of the real estate or the Specified Assets backed by real estate, the asset disposal fee is the amount calculated by multiplying the disposal value of the real estate or <u>the Specified Assets</u> by a rate agreed on separately to a maximum of 1.5%.</p> <p>1.4 (As it is now)</p> <p>2. Payment Period for Asset Management Fees (1) ~ (4) (As it is now)</p>
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## Resolution Proposal 2 - Appointment of one (1) executive director

Kumi Honda, the executive director, has given notice that she intends to resign the office at once upon conclusion of the general meeting of unitholders since the General Meeting of Unitholders is to be held prior to the expiration of the term of office set forth pursuant to Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, and thus we hereby propose the election of one (1) executive director at the meeting. Pursuant to proviso to Article 44, Paragraph 1 of the current Articles of Incorporation, the term of office of the executive director with respect to this proposal for resolution shall be until the conclusion of a general meeting of unitholders, at which the new election of executive director is on the resolution proposal, to be held within 30 days from the following day on which two years elapse since the appointment of the executive director with respect to this proposal for resolution.

This proposal for resolution regarding the election of an executive director was approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 14, 2022.

Career summary of the nominee for the executive director is as follows.

Name: (Date of birth)	Career Summary	Number of units held
Kumi Honda (Mar. 10, 1972)	Apr. 1999      Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)	0 unit
	Mar. 2000      Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices)	
	Sep. 2002      Morrison & Foerster LLP.	
	Aug. 2003      Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post)	
	Mar. 2007      Supervisory Director, Industrial & Infrastructure Fund Investment Corporation	
	Oct. 2020      Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post)	
	Jan. 2021      Outside Director, Toyo Sugar Refining Co., Ltd. (present post) To present	

(Note1) There is no particular conflict of interests between the Investment Corporation and the abovementioned nominee for the executive director. The abovementioned nominee for the executive director is presently being engaged in the overall business of the Investment Corporation as the executive director. Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations shall be applied to the term of office of the abovementioned nominee for the executive director.

(Note2) The Investment Corporation has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations in order to cover, to a certain extent, losses such as compensation for damages and litigation expenses to be incurred by the insured due to claims for damages arising from acts committed by the insured as the director of the Investment Corporation. The abovementioned nominee for the executive director is currently included in the insured under the insurance policy as the executive director, and will continue to be included in the insured under the insurance policy subject to the appointment of the executive director above. Upon expiration of the term of the insurance policy, an insurance policy with the same conditions will be re-concluded.

# Industrial & Infrastructure Fund Investment Corporation

## Resolution Proposal 3 - Appointment of three (3) supervisory directors

Katsuaki Takiguchi, the supervisory director, has given notice that he intends to resign the office upon conclusion of the general meeting of unitholders. In addition, Yutaka Usami and Koki Ohira, the supervisory directors, have given notice that they intend to resign the office at once upon conclusion of the general meeting of unitholders since the General Meeting of Unitholders is to be held prior to the expiration of the term of office set forth pursuant to proviso to Article 44, paragraph 1 of the current Articles of Incorporation. Thus, we hereby propose the election of three (3) supervisory directors at the meeting. Pursuant to proviso to Article 44, Paragraph 1 of the current Articles of Incorporation, the term of office of the supervisory directors with respect to this proposal for resolution shall be until the conclusion of a general meeting of unitholders, at which the new election of supervisory directors are on the resolution proposal, to be held within 30 days from the following day on which two years elapse since the appointment of the supervisory directors with respect to this proposal for resolution.

Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations and Article 42 of the current Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) more than the number of executive director.

Career summaries of the nominees for the supervisory director are as follows.

Candidate number	Name: (Date of birth)	Career Summary	Number of units held
1	Yutaka Usami (Apr. 28, 1958)	<p>Oct. 1984      Joined the International Department, Tetsuzo Ohta Auditing Firm (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Jul. 1989      Ernst &amp; Young (US)</p> <p>Jul. 1990      Ernst &amp; Young (Germany)</p> <p>Jul. 1993      Ernst &amp; Young (Belgium)</p> <p>Sep. 1996      Domestic Audit Department, Showa Ohta &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Aug. 1999      Short-term resident, Ernst &amp; Young (US)</p> <p>Apr. 2000      Manager, Risk Management Department, Century Ota Showa &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>May. 2005      Representative Partner, Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Nov. 2006      Representative Director, Management Power Exchange Ltd. (present post)</p> <p>Sep. 2011      Outside Auditor, NISHIKAWA KEISOKU Co., Ltd.</p> <p>Apr. 2012      Auditor, National Graduate Institute for Policy Studies</p> <p>Jul. 2012      Outside Auditor, PADECO Co., Ltd.</p> <p>Jun. 2014      Supervisory Director, Tokio Marine Private Reit, Inc. (present post)</p> <p>Jun. 2015      Outside Auditor, TOSHIBA MACHINE Co.,Ltd. (currently SHIBAURA MACHINE CO., LTD.)</p> <p>Sep. 2015      Outside Director (audit and supervisory committee member), NISHIKAWA KEISOKU Co.,Ltd.</p> <p>Sep. 2017      Auditor, CUC Energy Inc. (present post)</p> <p>Jun. 2019      Outside Director (audit and supervisory committee member), TOSHIBA MACHINE Co., Ltd. (currently SHIBAURA MACHINE CO., LTD.)</p>	0 unit

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		<p>May 2020 (present post) Outside Auditor, Chiyoda Co., Ltd.</p> <p>Oct. 2020 (present post) Supervisory Director, Industrial &amp; Infrastructure Fund Investment Corporation (present post) To present</p>	
2	Koki Ohira (Nov. 25, 1973)	<p>Apr. 2000 Hashidate Law Office</p> <p>Jun. 2004 Atsumi &amp; Partners (currently Atsumi &amp; Sakai)</p> <p>Sep. 2008 Mamiya Law Offices (currently Squire Patton Boggs)</p> <p>Jan. 2014 Kamimura &amp; Partners</p> <p>Apr. 2016 Kamimura Ohira &amp; Mizuno (present post)</p> <p>Jul. 2018 Outside Director, Helix, Inc. (present post)</p> <p>Mar. 2020 Outside Director, (audit and supervisory committee member), Japan CableCast., Inc. (present post)</p> <p>Oct. 2020 Supervisory Director, Industrial &amp; Infrastructure Fund Investment Corporation (present post) To present</p>	0 unit
3	Fumito Bansho (Aug. 23, 1980)	<p>Sep. 2007 Nozomi Sogo Attorneys at Law</p> <p>Jul. 2009 Financial Services Agency, the Inspection Bureau, Seconded</p> <p>Aug. 2011 Nozomi Sogo Attorneys at Law</p> <p>Jan. 2018 Managing Partner, HIFUMI Law (present post)</p> <p>Apr. 2018 Vice Chairman, The Daini Tokyo Bar Association, Committee on Civil Intervention Violence (present post) Certified Review Board member, National Center for Global health and Medicine (present post)</p> <p>Nov. 2020 Outside Corporate Auditor, Nakano Shokai Co.,ltd.(present post)</p> <p>Dec. 2021 Secretary, Japan Federation of Bar Associations Committee on Civil Intervention Violence (present post)</p> <p>Apr. 2022 Adjunct Lecturer, Keio University, Faculty of Law, Department of Law(Civil Law Exercise) (present post) To present</p>	0 unit

(Note1) There is no particular conflict of interests between the Investment Corporation and the abovementioned nominees for the supervisory director. Yutaka Usami and Koki Ohira, the abovementioned nominees for the supervisory director, are presently supervising the overall business of the executive director of the Investment Corporation as the supervisory directors.

(Note2) The Investment Corporation has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations in order to cover, to a certain extent, losses such as compensation for damages and litigation expenses to be incurred by the insured due to claims for damages arising from acts committed by the insured as the director of the Investment Corporation. Yutaka Usami and Koki Ohira, the abovementioned nominees for the supervisory director, are currently included in the insured under the insurance policy as the supervisory director, and will continue to be included in the insured under the insurance policy subject to the appointment of the supervisory director above. Furthermore, Fumito Bansho, the abovementioned nominee for the supervisory director, will be included in the insured under the insurance policy subject to the appointment of the supervisory director above. Upon expiration of the term of the insurance policy, an insurance policy with the same conditions will be re-concluded.

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## Resolution Proposal 4 - Appointment of two (2) alternate executive directors

We hereby propose the election of two (2) alternate executive directors at the meeting in case the executive director is absent, or the number of executive directors is less than as stipulated in relevant laws and regulations.

If this proposal is approved, Hidehiko Ueda will be given the first priority for appointment, and Masa Moritsu will be given the second priority for appointment.

As for this proposal, the resolution concerning the appointment of the alternate executive directors shall be effective until the expiration of the term of office of the executive director with respect to Resolution Proposal 2, pursuant to Article 44, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The resolution concerning the appointment of the alternate executive directors was approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 14, 2022.

Career summaries of the nominees for the alternate executive director are as follows.

Name: (Date of birth)	Career Summary	Number of units held
Hidehiko Ueda (Dec. 27, 1972)	Apr. 1995 House Foods Corporation, Tokyo Branch Dec. 1998 SNK Corporation, Accounting Department Apr. 2000 Gap Japan K.K. Finance Department Jul. 2001 Manager, Finance and Accounting Group, Morgan Stanley Properties Japan K.K. (currently Morgan Stanley Capital K.K.) Jul. 2004 Finance Manager, Jones Lang LaSalle K.K. Apr. 2005 (Transferred to) Head of Structured Finance Department, LaSalle Investment Management K.K. Jul. 2007 Senior Manager, Finance Dept., Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management) May 2008 Senior Manager, Finance Dept., Corporate Division, Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management) May 2013 Head of Planning and Coordination Dept., Industrial Division, Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management) Mar. 2017 General Manager, New Business Development Office, Strategic Planning Dept., Management Division, Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management) Jul. 2017 Executive Officer, Head of Industrial Division and Head of Planning and Coordination Dept., Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management) May 2019 Executive Officer, Head of Industrial Division, Mitsubishi Corp.-UBS Realty Inc. (currently KJR Management) Oct.2020 Executive Director, Industrial & Infrastructure Fund Investment Corporation To present	0 unit
Masa Moritsu (Dec. 13,1977)	Apr. 2002 Space Design, Inc. Jan. 2005 Asset Management Department, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) May 2008 Asset Management Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management)	0 unit



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	Jul. 2012	Planning & Coordination Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management)	
	Oct. 2015	Planning & Coordination Department, Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management)	
	May 2019	Head of Planning & Coordination Department, Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) (present post)	
		To present	

(Note1) Hidehiko Ueda, the candidate nominee for the alternate executive director above, is currently the Executive Officer, Head of Industrial Division at KJR Management, the asset management company, to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment Corporation and the nominee. Masa Moritsu, the candidate nominee for the alternate executive director above, is currently the Head of Planning & Coordination Department, Industrial Division at KJR Management, the asset management company, to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment Corporation and the nominee. The appointments to fill the vacant executive director positions specified above may be cancelled before assumption of office by a resolution at the board of directors meeting of the Investment Corporation.

(Note2) The Investment Corporation has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations in order to cover, to a certain extent, losses such as compensation for damages and litigation expenses to be incurred by the insured due to claims for damages arising from acts committed by the insured as the director of the Investment Corporation. The abovementioned nominees for the alternate executive director will be included in the insured under the insurance policy subject to the appointment as the executive director. Upon expiration of the term of the insurance policy, an insurance policy with the same conditions will be re-concluded.

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## Reference Matters

In case any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provisions on “Deemed Approval” set forth in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 41 of the current Articles of Incorporation shall not apply to any of such conflicting proposals. None of Resolution Proposal No. 1 through Resolution Proposal No. 4 above constitutes such a conflicting proposal.