

Translation Purposes Only

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To our Unitholders

Shotaro Kanemitsu, Executive Director  
XYMAX REIT Investment Corporation  
1-1-1 Akasaka, Minato-ku, Tokyo

## Notice of the 4th General Unitholders Meeting

You are cordially invited to attend the 4th General Unitholders Meeting of XYMAX REIT Investment Corporation (“XYMAX REIT”), to be held as outlined below.

We are taking measures to electronically provide the information that is the content of the reference documents for the General Unitholders Meeting (“Information On Electronic Provision Measures”) pursuant to the provisions of Article 94 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including subsequent revisions; hereinafter referred to as the “Investment Trust Act”) and Article 325-3 of the Companies Act (Act No. 86 of 2005; including subsequent revisions). The Information on Electronic Provision Measures is posed on the XYMAX REIT’s website and the Tokyo Stock Exchange (TSE) website. Please access the website below to review such information.

XYMAX REIT website

<https://xymaxreit.co.jp/en/ir/meeting.html>

Tokyo Stock Exchange website (TSE Listed Company Information Service)

Please access the website below, enter and search for investment corporation name or securities code, and select “basic information” and “documents for public inspection/PR information” to review such information.

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

**Please pay attention to the status of infection with COVID-19, check your health status, and carefully consider your visit. You may exercise your voting rights in writing without visiting the General Unitholders Meeting on that day. When exercising voting rights in writing in advance, please review the reference documents for the General Unitholders Meeting at the “Notice of the 4th General Unitholders Meeting” on the website of XYMAX REIT or the Tokyo Stock Exchange. Please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Document for the General Unitholders Meeting, and return the Form so that it reaches us no later than 5:00 p.m. on Tuesday, May 21, 2023.**

In accordance with Article 93(1) of the Investment Trust Act, XYMAX REIT has established the following provisions concerning “Deemed Approval” in Article 14 of the current Articles of Incorporation. **This means that if a unitholder does not attend a general unitholders meeting and does not exercise his/her voting rights using the voting rights exercise form, except for the cases stipulated in parentheses of the paragraph 1 and paragraph 3 of Article 14 of the current Articles of Incorporation, that unitholder’s voting rights will be included in the number of voting rights of unitholders who attended, and the unitholder is deemed to be in favor of any proposal submitted to such general unitholders meeting.**

(Excerpts from the current Articles of Incorporation)

Article 14 (Deemed Approval)

1. Unitholders who do not attend a general unitholders meeting and do not exercise voting rights shall be deemed to approve the proposals for resolution submitted to the general unitholders meeting (excluding any proposal conflicting with each other in the case that multiple proposals are submitted).
2. In the case of the preceding paragraph, the number of voting rights of unitholders deemed to approve the proposals for resolution shall be included in the number of voting rights of attending unitholders.
3. If (i) within two (2) weeks from the earlier of the date that XYMAX REIT publishes on its website or the date that the convener publishes in a method equivalent thereto notice regarding submission to the general unitholders meeting of a proposal regarding any of the following matters, unitholders holding at least 1/100 of the total number of issued investment units who have continuously held those units for at least 6 months give notice to XYMAX REIT (or the Investment Corporation and the convener if the convener is not an executive director or supervisory director) to the effect that they oppose that proposal or (ii) XYMAX REIT states in the convocation notice or publishes on XYMAX REIT's website that it opposes a proposal regarding any of the following matters, the proceeding two paragraphs shall not apply to that proposal.
  - (1) Appointment or dismissal of executive directors or supervisory directors;
  - (2) Execution or termination of an asset management agreement with an asset management company;
  - (3) Dissolution;
  - (4) Consolidation of investment units; or
  - (5) Exemption from liability for executive directors, supervisory directors, and financial auditors.
4. The provisions of Article 14.1 and Article 14.2 shall not apply to proposals for amendment of the Articles of Incorporation amending this Article 14.

Details

1. Date and time: Wednesday, May 24, 2023 at 10:00 a.m.  
(Reception start time: 9:30 a.m.)
2. Venue: Akasaka Intercity Air 4th Floor, Akasaka Intercity Conference 401  
1-8-1 Akasaka, Minato-ku, Tokyo
3. Purpose of the General Unitholders Meeting:  
Matters to be resolved:  
Proposal 1: Partial Amendments of the Articles of Incorporation  
Proposal 2: Appointment of One (1) Executive Director  
Proposal 3: Appointment of One (1) Substitute Executive Director  
Proposal 4: Appointment of Two (2) Supervisory Directors

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- ◎ Please note that if it becomes necessary to revise any of the items of the Information on Electronic Provision Measures up to one day prior to the meeting, the pre- and post-revision information will be posted on the websites of XYMAX REIT, the TSE mentioned above.
  - ◎ For those attending, please submit the enclosed Voting Rights Exercise Form at the reception upon your arrival.
  - ◎ You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders of XYMAX REIT who have voting rights. Your proxy is requested to submit a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk. Please be aware that persons other than unitholders who may exercise voting rights, such as proxies who are not unitholders and those accompanying them, may not enter the venue.
  - ◎ We will not offer services such as souvenirs and tea serving in waiting spaces for unitholders attending the General Unitholders Meeting. Thank you for your understanding.
  - ◎ We have decided not to organize the Asset Management Status Presentation Meeting held by XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, the asset management company of XYMAX REIT, in order to shorten the time spent at the venue for unitholders from the viewpoint of preventing infection with COVID-19. Thank you for your understanding. Please note that the presentation materials and video regarding XYMAX REIT's fiscal period ending February 2023 can be found at XYMAX REIT's website.
  - ◎ The results of each proposals will be posted on XYMAX REIT's website after the closing of the 4th General Unitholders Meeting.

XYMAX REIT website  
<https://xymaxreit.co.jp/en/index.html>

## REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

### Proposals and References

#### Proposal 1: Partial Amendment of the Articles of Incorporation

##### 1. Reasons for Amendment

- (1) The amended provisions of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019) as provided in Supplementary Provisions No. 3 came into effect on September 1, 2022, and it was deemed to be stipulated in the Articles of Incorporation that the information, which is the contents of reference documents for general unitholders meetings, shall be provided electronically. Among the matters that are the contents of reference documents for general unitholders meetings, the amended provisions are amended in order to limit the scope of matters to be stated in the document to be delivered to the investors who have requested the issuance of the document to the extent provided by the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations. (Prime Minister's Office Ordinance No. 129 of 2000) (proposed amendment of Article 9, paragraph 7)
- (2) With the revision of ASBJ Statement No. 30, “Accounting Standard for Market Value Calculation” and ASBJ Statement No. 10, “Accounting Standard for Financial Instruments” (including newly enacted or revised accounting standards and summary guidance in connection therewith), XYMAX REIT will make necessary changes in the methods of asset valuation. (proposed amendment of Article 33, paragraph 7 (5) and (8))

## 2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows:

(Suggested amendments are underlined in the text)

Current Provisions of the Articles of Incorporation	Proposed Amendments
<p>Article 9 (Convocation and Holding) 1 to 5 (Text omitted)</p> <p>6. When XYMAX REIT convenes the General Unitholders Meeting, it shall take measures to provide information constituting the content of the reference documents for the General Unitholders Meeting electronically. (New provisions)</p>	<p>Article 9 (Convocation and Holding) 1 to 5 (Unchanged from the existing text) 6 (Unchanged from the existing text)</p> <p><u>7. Among items for which measures to provide information electronically shall be taken, XYMAX REIT may exclude all or some of those items designated by the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (i.e., Ordinance of the Prime Minister's Office No. 129 of 2000, including subsequent amendments) from statements in the paper-based documents to be delivered to unitholders who requested such delivery by the record date of voting rights.</u></p>
<p>Article 33 (Methods, Standards and Record Date of Asset Evaluation) 1. (Text omitted) (1)~(4) (Text omitted) (5) Securities (as set forth in Article 29, Paragraph 1 (3) 3) through 7) and 9), 10), 12), 13), 15), 17) and 19)) <u>If the relevant securities have a market price, evaluation shall be made by using the value based on the market price. If there is no market price, evaluation shall be made by using the value calculated through reasonable methods.</u></p> <p>(6)~(7) (Text omitted)</p> <p>(8) Rights related to derivative transactions (as set forth in Article 29, Paragraph 1 (3) 18)) 1) Claims and liabilities resulting from transactions of derivatives <u>listed on the financial instruments exchange Evaluation shall be made at the value calculated based on the final price (closing price; if there is no closing price, then the quotation (either the minimum offered quotation price or the maximum bid quotation price; if both of them are quoted, the mean price thereof) on the relevant financial instruments exchange on the record date. If there is no final price on the record date, evaluation shall be made by the value calculated based on the final price on the day closest to the record date.</u> 2) <u>Claims and liabilities resulting from transactions of non-listed derivatives without market price on the financial instruments exchange market Evaluation shall be made at the value calculated by reasonable methods as similar to the market price. For evaluating the fair price, the best estimate value shall be used. If, however, it is recognized to be extremely</u></p>	<p>Article 33 (Methods, Standards and Record Date of Asset Evaluation) 1. (Unchanged from the existing text) (1)~(4) (Unchanged from the existing text) (5) Securities (as set forth in Article 29, Paragraph 1 (3) 3) through 7) and 9), 10), 12), 13), 15), 17) and 19)) <u>When such securities is classified as a bond held to maturity, the valuation shall be made using acquisition cost; provided, however, that in cases where such bond is acquired at either an amount higher or lower than the bond value, and if the nature of the difference between the acquisition price and the bond value is deemed to be an adjustment related to interest rates, the valuation shall be the value calculated based on the amortized cost method. When such securities is classified as other securities, the value shall be made using market value; provided, however, for shares without market prices, etc., the valuation shall be made using acquisition cost.</u></p> <p>(6)~(7) (Unchanged from the existing text)</p> <p>(8) Rights related to derivative transactions (as set forth in Article 29, Paragraph 1 (3) 18)) 1) For claims and liabilities arising from transactions of derivatives, the valuation shall be made <u>using market value.</u></p> <p>(Deleted)</p>

<p><u>difficult to calculate a fair evaluation value, evaluation shall be made at the acquisition price.</u></p> <p>3) For transactions that are recognized to be hedging transactions in accordance with corporate accounting standards generally accepted in Japan and other corporate accounting practices, hedge accounting may be applied. For transactions that satisfy the requirements for special accounting for interest rate swaps, such special accounting may be applied.</p> <p>(9) (Text omitted)</p> <p>2 to 3 (Text omitted)</p>	<p>2) For transactions that are recognized to be hedging transactions in accordance with corporate accounting standards generally accepted in Japan and other corporate accounting practices, hedge accounting may be applied. For transactions that satisfy the requirements for special accounting for interest rate swaps, such special accounting may be applied.</p> <p>(9) (Unchanged from the existing text)</p> <p>2 to 3 (Unchanged from the existing text)</p>
<p>History of amendments to XYMAX REIT's Articles of Incorporation</p> <p>September 11, 2017: First edition enacted</p> <p>December 19, 2017: Second edition enacted</p> <p>May 23, 2019: Third edition enacted</p> <p>May 24, 2021: Fourth edition enacted</p> <p>September 1, 2022: Fifth edition enacted</p> <p>October 19, 2022: Sixth edition enacted</p> <p>(New provisions)</p>	<p>History of amendments to XYMAX REIT's Articles of Incorporation</p> <p>September 11, 2017: First edition enacted</p> <p>December 19, 2017: Second edition enacted</p> <p>May 23, 2019: Third edition enacted</p> <p>May 24, 2021: Fourth edition enacted</p> <p>September 1, 2022: Fifth edition enacted</p> <p>October 19, 2022: Sixth edition enacted</p> <p><u>May 24, 2023: Seventh edition enacted</u></p>

## Proposal 2: Appointment of One (1) Executive Director

We propose the appointment of one (1) executive director, as the term of office of Shotaro Kanemitsu, Executive Director, will expire upon the conclusion of the General Unitholders Meeting. The provisions of Article 99, paragraph 2 of the Investment Trusts Act and the proviso to Article 17, paragraph 2 of the current Articles of Incorporation apply to the term of office of the executive director in this proposal, and the term of office will be until the conclusion of the general unitholders meeting where a proposal is made for the appointment of an executive director held within 30 days from the day after the day on which two (2) years have elapsed since the appointment.

This proposal was submitted with the unanimous consent of all supervisory directors of XYMAX REIT at the meeting of the board of directors held on April 18, 2023.

The executive director candidate is as follows:

Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at XYMAX REIT	
Shotaro Kanemitsu (August 7, 1963)	April 1987	Joined Recruit Co., Ltd.
	April 1990	Temporarily transferred to Recruit Building Management Corporation (presently, XYMAX Corporation)
	October 1996	Transferred to Recruit Building Management Corporation
	June 2005	Director, XYMAX Corporation
	June 2007	Operating Officer, XYMAX Corporation
	December 2007	Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2009	Managing Executive Officer, XYMAX Corporation
	June 2009	Director, XYMAX Corporation
	April 2012	Auditor (Part-time), XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	March 2016	Representative Director and President, SGREALTY CO., LTD.
	April 2021	Representative Director and President, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present)
	May 2021	Executive Director, XYMAX REIT Investment Corporation (present)

1. The above executive director candidate does not own any of XYMAX REIT's investment units.
2. The above executive director candidate is the representative director and president of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which XYMAX REIT has entered into an asset management agreement. There is no other special interest between the above executive director candidate and XYMAX REIT.
3. XYMAX REIT has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne after receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of XYMAX REIT. When the period of that insurance contract expires, XYMAX REIT plans to execute a contract again with the same terms and conditions. The above executive director candidate is currently included as executive director in the insured of the relevant insurance contract, and if he becomes executive director, he will continue to be included as insured person under the relevant insurance contract.

### Proposal 3: Appointment of One (1) Substitute Executive Director

We propose the appointment of one (1) substitute executive director if there is an executive director vacancy or if the number of executive directors will be less than the legally required number. The period during which a resolution on the appointment of the substitute executive director in this proposal is effective is until the expiration of the term of office of the executive director in Proposal 2, pursuant to the provisions of Article 17, paragraph 3 of the current Articles of Incorporation.

This proposal was submitted with the unanimous consent of all supervisory directors of XYMAX REIT at the meeting of the board of directors held on April 18, 2023.

The substitute executive director candidate is as follows:

Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at XYMAX REIT
Yasushi Yamaguchi (May 28, 1960)	April 1984      Joined Tokyo Building, Ltd. November 1989      Joined Nippon Total Finance Inc. January 1999      Joined Recruit Building Management Corporation (presently XYMAX Corporation) April 2006      Director, XYMAX ACCOUNTING PARTNER Corporation April 2012      Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation April 2018      Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present) Head of Business Administration Division, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation

1. The above substitute executive director candidate does not own any of XYMAX REIT's investment units.
2. The above substitute executive director candidate is the director of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which XYMAX REIT has entered into an asset management agreement. There is no other special interest between the above substitute executive director candidate and XYMAX REIT.
3. XYMAX REIT has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne after receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of XYMAX REIT. When the period of such insurance contract expires, XYMAX REIT plans to execute a contract again with the same terms and conditions. If the above substitute executive director candidate takes the office as executive director, that substitute executive director candidate is included in the insured parties under the insurance contract.

#### Proposal 4: Appointment of Two (2) Supervisory Directors

We propose the appointment of two (2) supervisory directors, as the terms of office of supervisory directors Yasuyuki Kuribayashi and Tomonori Ishiwata will expire upon the conclusion of the General Unitholders Meeting. The provisions of Article 99, paragraph 2 of the Investment Trusts Act and the proviso to Article 17, paragraph 2 of the current Articles of Incorporation apply to the respective terms of office of the supervisory directors in this proposal, and the terms of office will be until the conclusion of the general unitholders meeting where a proposal is made for appointment of an executive director held within 30 days from the day after the day on which two (2) years have elapsed since the appointment..

The supervisory director candidates are as follows:

Candidate No.	Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at XYMAX REIT
1	Yasuyuki Kuribayashi (December 14, 1962)	<p>April 1992      Joined Yumoto, Kogo &amp; Mori</p> <p>June 1997      Joined Coudert Brothers New York</p> <p>June 1999      Established Kuribayashi (specified joint enterprise (tokutei kyodo jigyo) with Coudert Brothers Tokyo)</p> <p>December 2000      Joined Tanaka &amp; Takahashi</p> <p>April 2001      Partner, Yuwa Partners (presently City-Yuwa Partners) (present)</p> <p>November 2005      Supervisory Director, Top REIT, Inc. (presently Nomura Real Estate Master Fund, Inc.)</p> <p>September 2017      Supervisory Director, XYMAX REIT Investment Corporation (present)</p>
2	Tomonori Ishiwata (February 8, 1975)	<p>April 1998      Joined K.K. Kawamura Fudosan Kantei Jimusho</p> <p>April 2000      Joined Century Ota Showa &amp; Co. (presently Ernst &amp; Young ShinNihon LLC)</p> <p>July 2014      Joined First Brothers Co., Ltd.</p> <p>June 2017      Joined Tokyo Kyodo Accounting Office (present)</p> <p>September 2017      Supervisory Director, XYMAX REIT Investment Corporation (present)</p> <p>June 2021      Auditor, Japan Association of Real Estate Counselors (present)</p>

- Neither supervisory director candidate owns XYMAX REIT's investment units.
- There is no special interest between the above supervisory director candidates and XYMAX REIT.
- Both of the above supervisory director candidates currently supervise all aspects of the execution of duties by XYMAX REIT's executive directors as supervisory directors of XYMAX REIT.
- XYMAX REIT has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne due to receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of XYMAX REIT. When the period of that insurance contract expires, XYMAX REIT plans to execute a contract again with the same terms and conditions. Both of the above supervisory director candidates are currently included as supervisory directors in the insured of the relevant insurance contract, and if they become supervisory directors, they will continue to be included as insured persons under the relevant insurance contract.



## Reference Matter

If any one of the proposals to be submitted to the General Unitholders Meeting conflicts with any of the other proposals, the provisions of Article 93, paragraph 1 of the Investment Trusts Act and the “Deemed Approval” as provided for in Article 14 of the current Articles of Incorporation will not be applied with respect to any of the conflicting proposals. For clarification, none of the proposals from Proposal 1 through Proposal 4 above are believed to be in conflict with another proposal.

As for the proposals from Proposal 2 through Proposal 4 to which Article 14 Paragraph 3 of the Articles of Incorporation of XYMAX REIT applies, no notifications expressing opposition to said proposals have been made by minority unitholders as of April 18, 2023. If a notification expressing opposition to the proposals from Proposal 2 through Proposal 4 is made by minority unitholders within two weeks from April 18, 2023, “Deemed Approval” shall not be applied to said proposals. If a notification expressing opposition to the proposals from Proposal 2 through Proposal 4 is made by minority unitholders during said period, the fact that such notification has been made and that “Deemed Approval” will not be applied to said proposals will be posted on XYMAX REIT’s website (<https://xymaxreit.co.jp/en/index.html>).

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