

October 19, 2023

To all concerned parties:

Investment Corporation  
**Japan Metropolitan Fund Investment Corporation**  
(Tokyo Stock Exchange Company Code: 8953)  
Representative: Masahiko Nishida, Executive Director  
URL: <https://www.jmf-reit.com/english/>  
Asset Management Company  
**KJR Management**  
Representative: Naoki Suzuki, President & CEO  
Inquiries: Keita Araki, Executive Officer &  
Head of Metropolitan Division  
TEL: +81-3-5293-7081

Notice Concerning Amendment of Articles of Incorporation  
and Appointment of Directors

Japan Metropolitan Fund Investment Corporation (“JMF”) hereby announces that JMF’s 15th General Meeting of Unitholders will be held on November 30, 2023 and JMF’s Board of Directors Meeting that was held today resolved changing the Articles of Incorporation and appointing of Directors as described below.

The following will become effective with approval and passage at the 15th General Meeting of Unitholders.

1. Contents and Reasons for Amendments of the Articles of Incorporation

(Unless otherwise specified, the clause numbers of the Articles of Incorporation indicated in this section refer to the numbers of the current Articles of Incorporation.)

- (1) With regard to Article 12 of the current Articles of Incorporation, 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 Promotion of 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.
- (2) With regard to Article 19 of the current Articles of Incorporation, the necessary amendments relating to the method of and standards for 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).
- (3) With regard to Article 20 of the current Articles of Incorporation, the amendments shall be made in order to clarify the evaluation method when making evaluations for the purposes of recording a value in a securities registration statement, securities report, and asset management report, etc., in light of trends in other real estate investment corporations listed on the real estate investment trust securities market of the Tokyo Stock Exchange and the perspective of ensuring objectivity of the evaluation amount.
- (4) With regard to Article 40 of the current Articles of Incorporation, as the amendment provisions stipulated in Supplementary Provision No. 3 of the “Act on Arrangement of Relevant Acts Incidental to Partial Revision of the Companies Act” came into effect on September 1, 2022, Article 40, Paragraph 3 will be newly established in order to stipulate the provision introducing measures for electronic provision to provide the information

contained in the reference documents for the general meeting of unitholders, etc.

(Please refer to “Notice of Convocation of the 15th General Meeting of Unitholders” attached below regarding details of amendment to the Articles of Incorporation.)

## 2. Appointment of Directors

As the terms of Masahiko Nishida, the Executive Director, Masaharu Usuki and Osamu Ito, Supervisory Directors, will expire at the conclusion of the 15th General Meeting of Unitholders, the proposal for resolution concerning the appointment of an executive director and two supervisory directors will be resolved at this meeting.

Also, the proposal for resolution concerning the appointment of two alternate executive directors and one alternate supervisory director who will serve in the absence of executive director and supervisory director or when the number of directors as prescribed in the law is insufficient will be resolved.

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

Executive Director	Masahiko Nishida (re-election)
Supervisory Director	Osamu Ito (re-election)
Supervisory Director	Yoko Shirasu (new-election)

### (2) Candidates for Alternate Executive Directors and Alternate Supervisory Director

Alternate Executive Director	Keita Araki (re-election) (Notes 1, 3)
Alternate Executive Director	Takuya Machida (re-election) (Notes 2, 3)
Alternate Supervisory Director	Masaharu Usuki (new-election)

(Note1) Keita Araki, the abovementioned candidate for the position of alternate executive director is currently Head of the Metropolitan Division and Executive Officer of KJR Management, which is the Asset Management Company entrusted by JMF to manage its assets.

(Note 2) Takuya Machida, the abovementioned candidate for the position of alternate executive director is currently Head of Portfolio Management Department, Metropolitan Division and Head of Investment Department 4, Investment Division of KJR Management, which is the Asset Management Company entrusted by JMF to manage its assets.

(Note 3) In case where this proposal were approved, Keita Araki will be given the first priority, and Takuya Machida will be given the second priority.

(Please refer to “Notice of Convocation of the 15th General Meeting of Unitholders” attached below regarding details of appointment of directors.)

## 3. Schedule of General Meeting of Unitholders

October 19, 2023	Resolution at the board of directors meeting on the proposals to be resolved at the 15th General Meeting of Unitholders
November 6, 2023	Sending out Notice of Convocation of the 15th General Meeting of Unitholders (scheduled)
November 30, 2023	15th General Meeting of Unitholders (scheduled)

[Attachment] Notice of Convocation of the 15th General Meeting of Unitholders

(Date of Distribution)  
November 6, 2023  
(Commencement Date of  
Measures for Electronic  
Provision)  
November 6, 2023

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo  
Tokyo Building  
**Japan Metropolitan Fund Investment Corporation**  
Executive Director Masahiko Nishida

## **Notice of Convocation of the 15<sup>th</sup> General Meeting of Unitholders**

We hereby give notice of the 15th General Meeting of Unitholders of the Japan Metropolitan Fund Investment Corporation (the “Investment Corporation”), which will be held as follows.

**Unitholders may exercise their voting rights in writing. Unitholders who exercise their voting rights in writing should refer to the “Explanatory Memorandum on the General Meeting of Unitholders” at the end of this notice, fill out the enclosed voting rights exercise form and return the same so that we can receive it by 5:30 p.m., Wednesday, November 29, 2023.**

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 48 of its current Articles of Incorporation. Accordingly, **except for the proposals set forth in Article 48, Paragraph 3 of the current Articles of Incorporation of the Investment Corporation, unitholders who do not attend a general meeting of unitholders 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 shall be 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. We ask that you pay due consideration to this point.**

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

#### **Article 48 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 48.1 are included in the number of voting rights of unitholders present.**
3. **The provisions of the preceding two paragraphs shall not apply to resolutions of proposals pertaining to the following matters:**
  - (1) Dismissal of any executive director or supervisory director;**
  - (2) Termination of asset management agreement by the Investment Corporation;**
  - (3) Dissolution;**
  - (4) Consolidation of investment units; and**
  - (5) Amendment to these Articles of Incorporation to amend this Article.**

When convening the general meeting of unitholders, we take measures for electronic provisions to provide the information contained in the reference documents for the general meeting of unitholders, etc. (the matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted as “Notice of Convocation of the 15th General Meeting of Unitholders” on our website. Please access our website given below to review such information. Please note that printed reference documents for the general meeting of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed documents.

The Investment Corporation’s website

<https://www.jmf-reit.com/english/ir/investorsmeeting.html>

In addition to the website given above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering issuer name (Japan Metropolitan Fund Investment Corporation) or securities code (8953) to run a search, and then choosing “Basic Information,” “Documents for Public Inspection/PR Information” and “Notice of General Unitholders Meeting/Informational Materials for a General Unitholders Meeting.”

TSE website (Listed Company Search)

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

<p><b>Disclaimer: This document has been translated from the Japanese-language original for reference purposes only. While this English translation is believed to be generally accurate, it is subject to, and qualified by, in its entirety, the Japanese-language original. Such Japanese-language original shall be the controlling document for all purposes.</b></p>
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## Details

1. **Time and Date:** 10 a.m. Thursday, November 30, 2023

(Reception scheduled to open at 9:30 a.m.)

2. **Place:** 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

“Royal”, 7th Floor of Tokyo Kaikan

3. **Objectives of the General Meeting of Unitholders:**

### **Matters for Resolution**

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

**Resolution Proposal 2** - Appointment of one (1) executive director

**Resolution Proposal 3** - Appointment of two (2) supervisory directors

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

**Resolution Proposal 5** - Appointment of one (1) alternate supervisory director

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### <Requests>

When you attend the general meeting of unitholders, 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.

Please be advised in advance that a proxy who is not a unitholder, accompanying person or anyone other than the unitholders who may exercise voting rights may not enter the meeting venue.

Depending on the situation in the future, we may take measures including postponement of the general meeting of unitholders or change of the meeting venue. In such cases, the relevant details will be posted on our website (<https://www.jmf-reit.com/>).

### <Notice>

If you do not indicate your approval or disapproval of each proposal on the returned voting rights exercise form, we will treat it as an indication of your approval.

Please be advised that if we need to revise any matters subject to measures for electronic provision during the period up until the day prior to the general meeting of unitholders, we will post a statement to that effect and such matters before and after the revision on both the Investment Corporation’s website and the TSE website (Listed Company Search) referred to above.

Please be advised that we will not hold a “briefing session on the status of the managed assets,” which was held following the conclusion of the general meeting of unitholders in the past.

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

## Explanatory Memorandum on the General Meeting of Unitholders

### Matters for Resolution and Explanatory Notes

#### Resolution Proposal 1 - Partial amendments to the Articles of Incorporation

##### 1. Reason for amendments

(Unless otherwise specified, the clause numbers of the Articles of Incorporation indicated in this section refer to the numbers of the current Articles of Incorporation.)

- (1) With regard to Article 12 of the current Articles of Incorporation, 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 Promotion of 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.
- (2) With regard to Article 19 of the current Articles of Incorporation, the necessary amendments relating to the method of and standards for 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).
- (3) With regard to Article 20 of the current Articles of Incorporation, the amendments shall be made in order to clarify the evaluation method when making evaluations for the purposes of recording a value in a securities registration statement, securities report, and asset management report, etc., in light of trends in other real estate investment corporations listed on the real estate investment trust securities market of the Tokyo Stock Exchange and the perspective of ensuring objectivity of the evaluation amount.
- (4) With regard to Article 40 of the current Articles of Incorporation, as the amendment provisions stipulated in Supplementary Provision No. 3 of the “Act on Arrangement of Relevant Acts Incidental to Partial Revision of the Companies Act” came into effect on September 1, 2022, Article 40, Paragraph 3 will be newly established in order to stipulate the provision introducing measures for electronic provision to provide the information contained in the reference documents for the general meeting of unitholders, etc.

2. Details of amendments

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

Current Articles	Proposed Amendment
<p><b>Article 12 Specified Assets to be as Primary Type of Investment</b></p> <p>1. The Investment Corporation shall invest in the Specified Assets described below in accordance with the basic policy in Article 11.</p> <p>(a)~(k) (Omitted)</p> <p>(l) Renewable energy power generation facilities (which means the renewable energy power generation facilities stipulated in Article 2, Paragraph <u>3</u> of the Act on Special Measures Concerning <u>Procurement</u> of Electricity from Renewable Energy Sources <u>by Electricity Utilities</u> (Act No. 108 of 2011, as amended)</p> <p>(m)~(n) (Omitted)</p> <p>2. (Omitted)</p>	<p><b>Article 12 Specified Assets to be as Primary Type of Investment</b></p> <p>1. The Investment Corporation shall invest in the Specified Assets described below in accordance with the basic policy in Article 11.</p> <p>(a)~(k) (Same as the current articles)</p> <p>(l) Renewable energy power generation facilities (which means the renewable energy power generation facilities stipulated in Article 2, Paragraph <u>2</u> of the Act on Special Measures Concerning <u>Promotion</u> of <u>Utilization of</u> Electricity from Renewable Energy Sources (Act No. 108 of 2011, as amended)</p> <p>(m)~(n) (Same as the current articles)</p> <p>2. (Same as the current articles)</p>



Current Articles	Proposed Amendment
<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of managed asset, and as follows as a general rule:</p> <p>(a)~(c) (Omitted)</p> <p>(d) Securities</p> <p>(i) (Omitted)</p> <p>(ii) Other Securities</p> <p>Evaluations are made using <u>the quotation market price as a general rule when it is provided by the financial product dealer. 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</u></p> <p>(e)~(f) (Omitted)</p> <p>(g) Derivative Transactions</p> <p><u>Financial</u> Derivative Transactions are evaluated using a fair value as a general rule. However, hedge accounting applies to transactions recognized as hedge transactions under the generally accepted corporate accounting practices.</p> <p>(h) (Omitted)</p>	<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of managed asset, and as follows as a general rule:</p> <p>(a)~(c) (Same as the current articles)</p> <p>(d) Securities</p> <p>(i) (Same as the current articles)</p> <p>(ii) Other Securities</p> <p>Evaluations are made using <u>a fair value. However, shares, etc. without a market price are evaluated using the acquisition cost.</u></p> <p>(e)~(f) (Same as the current articles)</p> <p>(g) Derivative Transactions</p> <p>Derivative Transactions are evaluated using a fair value as a general rule. However, hedge accounting applies to transactions recognized as hedge transactions under the generally accepted corporate accounting practices.</p> <p>(h) (Same as the current articles)</p>

Current Articles	Proposed Amendment
<p><b>Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, etc., evaluations are made in the following way:</p> <p>(a) Real estate, real estate lease rights and surface rights  <u>Evaluated as the amount calculated under the capitalization method</u></p> <p>(b)~(c) (Omitted)</p>	<p><b>Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, etc., evaluations are made in the following way:</p> <p>(a) Real estate, real estate lease rights and surface rights  <u>As a general rule, the evaluation amount shall be the value calculated from appraisal, etc. by a real estate appraiser.</u></p> <p>(b)~(c) (Same as the current articles)</p>
<p><b>Article 40 General Meeting of Unitholders</b></p> <p>1.~2. (Omitted)</p> <p>(Newly established)</p>	<p><b>Article 40 <u>Holding of General Meeting of Unitholders and Measures for Electronic Provision</u></b></p> <p>1.~2. (Same as the current articles)</p> <p><u>3. When convening a general meeting of unitholders, the Investment Corporation shall take measures for electronic provision to provide the information contained in the reference documents for the general meeting of unitholders, etc.</u></p>

## Resolution Proposal 2 - Appointment of one (1) executive director

As the term of Masahiko Nishida, the Executive Director, will expire at the conclusion of the 15th General Meeting of Unitholders, we would like to ask you to select one executive director at this general meeting of unitholders. The executive director's term with respect to this proposal for resolution shall continue until the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose resolution proposal is the appointment of executive directors, pursuant to the proviso to Article 35, Paragraph 1 of the current Articles of Incorporation of Investment Corporation.

This agenda regarding the appointment of the executive director was submitted by unanimous agreement of all the supervisory directors at the board of directors meeting held on October 19, 2023.

The candidate for executive director is as follows.

Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post	No. of the Investment Corporation investment units owned
Masahiko Nishida (Jun. 28, 1973)	Nov. 1998 Chuo Coopers & Lybrand Consulting Co., Ltd. Feb. 2001 Asahi Arthur Andersen Limited Apr. 2003 Arcadia Group Limited Apr. 2005 Tokyo International Audit Corporation, Registered as a Certified Public Accountant in Japan Dec. 2005 Part-time Auditor of WebCrew, Inc. Jan. 2007 President of Marks Group Co., Ltd. (present post) Dec. 2008 Part-time Auditor of Nihon Falcom Corporation Jan. 2010 Supervisory Director of Japan Retail Fund Investment Corporation (currently, Japan Metropolitan Fund Investment Corporation) Jun. 2012 Part-time Member of ShineWing Tokyo LLC Nov. 2012 Registered as a Certified Public Accountant in USA Jan. 2021 Marks Certified Public Tax Accountants' Corporation, Partner (present post) Jun. 2021 Green Finance Organization, Auditor (present post) Nov. 2021 Executive Director, Japan Metropolitan Fund Investment Corporation (present post) To present	0 units

(Note 1) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of executive director. The abovementioned candidate for the position of executive director is presently conducting overall business of the Investment Corporation as the Investment Corporation's executive director.

Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act") shall be applied to the term of office of the abovementioned candidate for the position of executive director.

(Note 2) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. The abovementioned candidate for the position of executive director is currently included as the insured party under the relevant insurance contract as an executive director, and will continue to be included as an insured party under the relevant insurance contract if he assumes the position of executive director. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

**Resolution Proposal 3 - Appointment of two (2) supervisory directors**

As the terms of Masaharu Usuki and Osamu Ito, Supervisory Directors, will expire at the conclusion of the 15th General Meeting of Unitholders, we would like to ask you to select two supervisory directors at this general meeting of unitholders. The supervisory director's term with respect to this proposal for resolution shall continue until the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose resolution proposal is the appointment of supervisory directors, pursuant to the proviso to Article 35, Paragraph 1 of the current Articles of Incorporation of Investment Corporation.

Pursuant to the provisions of the Investment Trust Act and Article 33 of the Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) more than the number of executive directors.

The candidates for supervisory directors are as follows.

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post	No. of the Investment Corporation investment units owned
1	Osamu Ito (Aug. 4, 1962)	Apr. 1998 Registered as attorney. Joined Toranomon Chuo Law Firm Apr. 2005 Partner at Toranomon Chuo Law Firm Apr. 2015 Partner at United Fuso Law Office (present post) Jun. 2015 Supervisory Director, MCUBS MidCity Investment Corporation Nov. 2021 Supervisory Director, Japan Metropolitan Fund Investment Corporation (present post) To present	0 units

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post	No. of the Investment Corporation investment units owned
2	Yoko Shirasu (Oct. 14, 1965)	<p>Apr. 1989 Government Housing Loan Corporation</p> <p>Apr. 2004 Research Fellow at Institute of Comparative Economic Studies, Hosei University</p> <p>Jan. 2006 Researcher at Planning Division, Planning and Coordination Bureau, Financial Services Agency</p> <p>Apr. 2008 Visiting Associate Professor at Graduate School of Management, Kyoto University Special Researcher at Financial Research Center, Financial Services Agency Associate Professor at Department of Economics, Aoyama Gakuin University</p> <p>Apr. 2010 Visiting Professor at Graduate School of Management, Kyoto University Professor at Department of Economics, Aoyama Gakuin University (present post)</p> <p>Apr. 2017 Visiting Fellow at University of California, Berkeley</p> <p>Jun. 2018 Director at Nippon Finance Association (present post)</p> <p>Apr. 2022 Vice President at the Japanese Association of Risk, Insurance and Pensions (present post)</p> <p>Jun. 2023 Outside Director at YUSEI FUKUSHI (present post) To present</p>	0 units

(Note 1) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidates for the positions of supervisory director. Osamu Ito of the abovementioned candidates for the position of supervisory director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory director.

(Note 2) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. Osamu Ito, the abovementioned candidate for the position of supervisory director, is currently included as the insured party under the relevant insurance contract as a supervisory director, and will continue to be included as the insured party under the relevant insurance contract if he assumes the position of supervisory director. In addition, if Yoko Shirasu, the abovementioned candidate for the position of supervisory director, assumes the position of supervisory director, she will be newly included as the insured party under the relevant insurance contract. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

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

We will seek approval to newly appoint two (2) alternate executive directors who will serve in the absence of the executive director, or when the number of executive directors as prescribed in laws and ordinances is not satisfied.

In case where this proposals were approved, Keita Araki will be given the first priority, and Takuya Machida will be given the second priority.

This resolution concerning the appointment of 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 the main clause of Article 35, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

This agenda regarding the appointment of the alternate executive directors was submitted by unanimous agreement of all the supervisory directors at the board of directors meeting held on October 19, 2023.

The candidates for alternate executive directors are as follows.

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post	No. of the Investment Corporation investment units owned (Note 2)
1	Keita Araki (Feb. 4, 1970)	<p>Apr. 1992 Nomura Real Estate Development Co., Ltd. Housing Sales Division</p> <p>Aug. 1998 Nomura Real Estate Development Co., Ltd. International Division</p> <p>Mar. 2001 Seconded to the Toyo Trust and Banking Company, Limited (currently, Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Dec. 2001 Nomura Real Estate Development Co., Ltd. Corporate Real Estate Service Division</p> <p>Mar. 2003 Asset Management Department, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)</p> <p>Sep. 2013 Head of Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)</p> <p>Feb. 2015 Deputy Head of Retail Division and Head of Asset Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)</p> <p>Aug. 2015 Head of Retail Division (current Metropolitan Division), Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management) (present post)</p> <p>Dec. 2015 Executive Officer, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management) (present post)</p> <p>To present</p>	33 units



Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post	No. of the Investment Corporation investment units owned (Note 2)
2	Takuya Machida (Mar. 3, 1984)	<p>Apr. 2006 Real Property Business Department, Sumitomo Trust Bank, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2006 Real Property Sales Department, Sumitomo Trust Bank, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 2008 Seconded to Top Reit Asset Management Co., Ltd.</p> <p>Nov. 2011 Real Property Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)</p> <p>Apr. 2020 Head of Planning &amp; Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)</p> <p>Apr. 2021 Head of Strategic Planning Office, Metropolitan Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)</p> <p>Jan. 2023 Head of Portfolio Management Department, Metropolitan Division and Head of Investment Department 4, Investment Division, KJR Management (present post) To present</p>	0 units

(Note 1) Keita Araki, the abovementioned candidate for the position of alternate executive director is currently Head of the Metropolitan Division and Executive Officer of KJR Management, which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

Takuya Machida, the abovementioned candidate for the position of alternate executive director is currently Head of Portfolio Management Department, Metropolitan Division and Head of Investment Department 4, Investment Division of KJR Management, which is the Asset Management Company entrusted by the Investment Corporation to manage its assets. Other than above, there is no particular conflict of interests between the Investment Corporation and the abovementioned candidates for the position of alternate executive director.

The appointment of the abovementioned alternate executive directors may be cancelled before assuming office by resolution of the board of directors of the Investment Corporation.

(Note 2) “No. of the Investment Corporation investment units owned” describes the number of equity investment units (as of the end of September 2023) in the employee equity investment unit association of KJR Management, which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

(Note 3) The Investment Corporation has entered into a directors’ and officers’ liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. If the abovementioned candidates for the position of alternate

executive director assume the position of executive director, they will be newly included as the insured party under the relevant insurance contract. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

## Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

We will seek approval to newly appoint one (1) alternate supervisory director who will serve in the absence of the supervisory director, or when the number of supervisory directors as prescribed in laws and ordinances is insufficient.

This resolution concerning the appointment of an alternate supervisory director shall be effective until the expiration of the term of office of the supervisory directors with respect to Resolution Proposal 3, pursuant to the main clause of Article 35, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The candidate for alternate supervisory director is as follows.

Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post	No. of the Investment Corporation investment units owned
Masaharu Usuki (Jan. 4, 1958)	<p>Apr. 1981 The Long-term Credit Bank of Japan, Limited</p> <p>Apr. 1994 Seconded to LTCB Research Institute Inc.</p> <p>Oct. 1998 NLI Research Institute</p> <p>Oct. 2000 Part-time Lecturer at the Graduate School of International Management of International University of Japan</p> <p>Apr. 2003 Guest Professor at Chuo Graduate School of International Accounting</p> <p>Oct. 2003 Guest Professor at Graduate School of Economics of Senshu University</p> <p>Apr. 2005 Part-time Lecturer at Waseda University Graduate School of Finance</p> <p>Apr. 2011 Professor at Graduate School of Economics of Nagoya City University</p> <p>Dec. 2011 Supervisory Director, Japan Retail Fund Investment Corporation (currently, Japan Metropolitan Fund Investment Corporation) (present post)</p> <p>Jun. 2020 Outside Director, Sanyo Special Steel Co., Ltd. (present post)</p> <p>To present</p>	0 units

(Note 1) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate supervisory director. The abovementioned candidate for the position of alternate supervisory director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory director.

(Note 2) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. The abovementioned candidate for the position of alternate supervisory director is currently included as the insured party under the relevant insurance

contract as a supervisory director, and if he assumes the position of supervisory director, he will be included as the insured party under the relevant insurance contract. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

**Reference Material**

Regarding proposals to be submitted to the 15<sup>th</sup> General Meeting of Unitholders, “Deemed Approval” which is stipulated under Article 93, Paragraph 1 of the Investment Trust Act and Article 48 of the current Articles of Incorporation of the Investment Corporation, shall not be applied to any of the proposals concerned if there are proposals that are conflicting with each other. The Investment Corporation believes that Resolution Proposal 1 through Resolution Proposal 5 do not present any conflict. In addition, the provisions of “Deemed Approval” shall not be applied to any of the proposals set forth in Article 48, Paragraph 3 of the current Articles of Incorporation of the Investment Corporation; however, the proposals to be submitted to the general meeting of unitholders do not include any of the proposals referred to in the said Paragraph.

END