

April 17, 2024

For immediate release

Advance Logistics Investment Corporation
Securities Code : 3493
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Tomoyuki Kimura, Executive Director

Asset Management Company:
ITOCHU REIT Management Co., Ltd.
Junichi Shoji, Representative Director,
President & CEO

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Notice Concerning Partial Amendments to the Articles of Incorporation and Election of Directors

Advance Logistics Investment Corporation (hereinafter “ADL”) resolved at its Board of Directors’ meeting held today to submit proposals to partially amend its Articles of Incorporation and appoint directors as described below to the 5th General Meeting of Unitholders (hereinafter the “General Meeting”) scheduled for May 27, 2024.

The proposals will become effective upon approval at the General Meeting.

1. Main contents and reasons for the partial amendments to the Articles of Incorporation
 - (1) As the amended provisions specified in the proviso of Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No. 70 of 2019) and Item 3 of the Supplementary Provisions to the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) (hereinafter the “Arrangement Act”) took effect on September 1, 2022, it has been deemed that, pursuant to the provisions of Article 10, Paragraph 9 of the Arrangement Act, a provision was established in the Articles of Incorporation of ADL that it shall take measures for electronic supply of information that constitutes the contents of the reference documents for general meetings of unitholders, etc. on the same date. ADL proposes to establish a provision to that effect for confirmation purposes. ADL also proposes to prescribe that, among the matters subject to measures for electronic supply of information, the range of matters included in the documents to be delivered to the unitholders who have requested a hard copy may be limited to the range specified in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, including subsequent amendments) and to make necessary changes related to this matter.
 - (2) In diversifying its sources of borrowings, ADL may take loans from shinkin banks. To do so, it is necessary to make contributions pursuant to the Shinkin Bank Act (Act No. 238 of 1951, including subsequent amendments). ADL therefore proposes to add the contributions defined in the Shinkin Bank Act to the scope of the assets ADL may manage, which is stipulated in Article 31 of the Articles of Incorporation, and to make necessary changes related to this matter.

(Please refer to the Appendix “Notice of Convocation of the 5th General Meeting of Unitholders” for details regarding the amendments to the Articles of Incorporation.)

2. Appointment of Directors and Executive Officers
As the term of office of Executive Director Tomoyuki Kimura will expire at the conclusion of the General Meeting, a proposal for the election of one new Executive Director is proposed. As the terms of office of Supervisory Directors Soichi Toyama and Kazuya Shimamura will expire at the conclusion of the General Meeting, a proposal to increase the number of Supervisory Directors by one and elect three new Supervisory Directors is proposed.

In addition, in preparation for the event that the numbers of Executive Director and Supervisory Directors fall below the numbers prescribed by laws and regulations, a proposal for the election of two substitute Executive Directors and one substitute Supervisory Director is also submitted.

- (1) Candidate for Executive Director
Kenji Kousaka (new appointment)
- (2) Candidates for Supervisory Directors
Soichi Toyama (reappointment)
Kazuya Shimamura (reappointment)
Tae Ogita (new appointment)
- (3) Candidates for Substitute Executive Directors
Junichi Shoji (new appointment)
Akihiko Okubo (reappointment)
- (4) Candidate for Substitute Supervisory Director
Takashi Tokushige (new appointment)

(Please refer to the Appendix “Notice of Convocation of the 5th General Meeting of Unitholders” for details regarding the election of directors.)

3. Schedule of the General Meeting

April 17, 2024	Approval of the Board of Directors to the proposals to be submitted to the 5th General Meeting of Unitholders
May 10, 2024	Dispatch of the Notice of Convocation of the 5th General Meeting of Unitholders (tentative)
May 27, 2024	5th General Meeting of Unitholders (tentative)

(Appendix) Notice of Convocation of the 5th General Meeting of Unitholders

End

Advance Logistics Investment Corporation is a J-REIT specializing in logistics facilities, managed by ITOCHU REIT Management Corporation, the asset management company of the ITOCHU Group.
We will aim for stable management and growth through an extended cooperative relationship with our sponsor, the ITOCHU Group.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADL website: <https://www.adl-reit.com/en/>

IRM website: <https://www.itc-rm.co.jp/en/>

(Securities Code: 3493)
(Date of publication) May 10, 2024
(Start date of measures for electronic provision) May 2, 2024

To Our Unitholders

Advance Logistics Investment Corporation
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Tomoyuki Kimura, Executive Director

Convocation Notice for 5th General Unitholders' Meeting

It is with pleasure that we notify you of the 5th General Unitholders' Meeting of ADL (the "General Unitholders' Meeting"), which will be held as set out below.

If you are unable to attend, you may exercise your voting rights in writing, so please consider the Reference Materials for General Unitholders' Meeting set out below, indicate your approval or disapproval of the proposals on the enclosed *Form for Exercising Voting Rights*, and then return the form so that it arrives by no later than 5:00 p.m. on Friday, May 24, 2024.

In accordance with Article 93, paragraph 1, of the *Act on Investment Trusts and Investment Corporations* (Act No. 198 of 1951 as amended, hereafter the "*Investment Trusts Act*"), ADL has made provisions for "deemed approval" in Article 14 of ADL's Articles of Incorporation as set out below. Please, therefore, **note that if you are unable to attend the General Unitholders' Meeting and do not exercise your voting rights with the *Form for Exercising Voting Rights*, you will be deemed to have approved each of the proposals being discussed at the meeting except for cases that fall under the stipulations inside the parentheses of Article 14, paragraph 1 and in paragraph 3 of the same article of the Articles of Incorporation.**

(Excerpt from ADL's Articles of Incorporation)

Article 14 Deemed Approval

1. If a unitholder is not present at a general unitholders' meeting and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general unitholders' meeting. (This does not include if more than one proposal is submitted and they are in conflict with each other in which case all the proposals shall be excluded.)
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph are counted in the number of voting rights represented by the unitholders present.
3. (i) If a unitholder who has continuously had investment units representing at

least one hundredth of the total outstanding investment units for the preceding six months or longer notifies the Investment Corporation (or both the Investment Corporation and the convener, if the convener is neither an executive director nor a supervisory director) of their intention to oppose the planned submission to a General Unitholders' Meeting of a proposal regarding the matters specified below within two weeks from the earlier of either the date on which the Investment Corporation announces the planned submission on its website or the date on which the convener announces it using a similar method, or (ii) if the Investment Corporation states its intention to oppose a proposal regarding the matters specified below in a convocation notice or announces it on its website, the preceding two paragraphs do not apply to such a proposal.

- (1) Appointment or dismissal of executive directors or supervisory directors
 - (2) Signing or canceling of asset management agreements with the asset management company
 - (3) Dissolution
 - (4) Merging of investment units
 - (5) Waiver of responsibility of executive directors, supervisory directors, or accounting auditors
 - (6) Approval of absorption-type or consolidation-type merger agreements
4. Provisions in paragraphs 1 and 2 do not apply to the proposal to amend this article.

Please note that in convening the General Unitholders' Meeting, ADL has taken measures for electronic provision of the information contained in the Reference Materials for General Unitholders' Meeting, etc. (the electronic provision measures), which are posted as the "Convocation Notice for 5th General Unitholders' Meeting" on ADL's website on the Internet.

ADL's website:
<https://www.adl-reit.com/>

In addition to the above website, the electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE). To view them, access the TSE website indicated below (TSE Listed Company Search), enter the issue name (investment corporation name) or securities code, click "Search," and then select: "Basic information" -> "Documents for public inspection/PR information" -> "Notice of General Investors Meeting /Informational Materials for a General Investors Meeting."

TSE website (TSE Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Meeting Details

1. **Time and Date** : May 27, 2024 (Monday), 10:00 a.m.
(Reception to open at 9:30 a.m.)
2. **Location** : Square Room, 3rd floor, Kanda Square
2-2-1 Kandnishiki-cho, Chiyoda-ku, Tokyo
(Please see the Map of the General Unitholders' Meeting Venue at the end of this notice.)

The venue this time will be different from the previous one. Please see the "Map of the General Unitholders' Meeting Venue" at the end of this notice to make sure you head for the right venue.

3. **Matters that are the Purpose of the General Unitholders' Meeting:**
Matters for Resolution
Proposal No. 1 : Amendments to the Articles of Incorporation
Proposal No. 2 : Appointment of 1 Executive Director
Proposal No. 3 : Appointment of 2 Substitute Executive Directors
Proposal No. 4 : Appointment of 3 Supervisory Directors
Proposal No. 5 : Appointment of 1 Substitute Supervisory Director

NB

- ◎ *On the day of the meeting, please submit the enclosed Form for Exercising Voting Rights to the venue's reception.*
- ◎ *If a proxy will attend in your place, please submit the power of proxy together with the Form for Exercising Voting Rights to the venue's reception. However, in accordance with Article 12, paragraph 1, of ADL's Articles of Incorporation, the proxy must be an ADL unitholder with voting rights.*
- ◎ *If your Form for Exercising Voting Rights is returned to us but your vote for or against each of the proposals is not indicated, you will be deemed to have approved ADL's proposals.*
- ◎ *On the same day of the General Unitholders' Meeting, a Management Performance Briefing will be held by ADL's asset management company, ITOCHU REIT Management Co., Ltd., at the same venue after the closing of the GUM. ADL kindly asks that you also attend the briefing.*
- ◎ *Method to notify amendments to the electronic provision measures or documents bearing the electronic provision measures*
If any change is made to the electronic provision measures or documents bearing the electronic provision measures, we will post the measures before the change and the measures after the change on ADL's website (<https://www.adl-reit.com/>) and the TSE website mentioned above. We ask for your understanding.

Reference Materials for General Unitholders' Meeting

Proposals and References

Proposal No. 1 Amendments to the Articles of Incorporation

1. Brief of Amendments

- (1) Following the enforcement on September 1, 2022, of the amendments stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) and item 3 of the Supplementary Provisions of the Act Prescribing Adjustments to the Relevant Acts to Coordinate with the Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019, hereafter the "Adjustment Law"), ADL has been deemed to have introduced provisions calling for taking measures for electronic provision of the information contained in the Reference Materials for General Unitholders' Meeting, etc. in its Articles of Incorporation on that date, in accordance with the stipulation of Article 10, paragraph 9 of the Adjustment Law. The proposed amendments are aimed at officially introducing such provisions and stipulating that ADL may limit the scope of the matters, subject to the said measures that are to be communicated in writing to unitholders at their request, to the scope stipulated under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, subsequent amendments included) and making related necessary changes (Proposed Amendments Article 9, paragraphs 5 and 6 and Article 29).
- (2) In the future, ADL may take out loans from credit unions as it works to diversify its lenders. For this, it needs to conduct investments in accordance with the Shinkin Bank Act (Act No. 238 of 1951, subsequent amendments included; hereinafter the "Shinkin Bank Act"). We thus propose to add investments stipulated under the Shinkin Bank Act to the target scope of ADL's asset management, as stipulated in Article 31 of ADL's Articles of Incorporation, and make related necessary changes (Proposed Amendments Article 31, paragraph 3 and Article 36, paragraph 1 (ix)).

2. List of Amendments

The amendments are as follows:

(the amended passages are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 Convocation 1. – 4. [Omitted] [New Provision]</p> <p>[New Provision]</p>	<p>Article 9 Convocation 1.– 4. [No change] 5. <u>In convening a General Unitholders’ Meeting,</u> <u>the Investment Corporation shall take measures</u> <u>for electronic provision of the information</u> <u>contained in the Reference Materials for the</u> <u>General Unitholders’ Meeting, etc.</u> 6. <u>The Investment Corporation may choose not to</u> <u>include all or part of the matters subject to</u> <u>measures for electronic provision that are</u> <u>stipulated under the Regulation for Enforcement</u> <u>of the Act on Investment Trusts and Investment</u> <u>Corporations (Order of the Prime Minister’s</u> <u>Office No. 129 of 2000, subsequent</u> <u>amendments included; hereinafter the</u> <u>“Regulation”)</u> in the written documents to be <u>delivered to unitholders at their request by the</u> <u>base date of voting rights.</u></p>

<p>Article 29 Basic Policy on Asset Management</p> <p>The Investment Corporation shall invest mainly in real property, rights of lease of real property, superficies rights, or beneficial interests of trusts in which only these assets are entrusted of the real property and other assets (as prescribed in Article 105, item 1 (f) of the <u>Regulation for Enforcement of the Act on Investment Trust and Investment Corporations</u> (Order of the Prime Minister’s Office No. 129 of 2000, subsequent amendments included; hereinafter the “Regulation”), aim to earn stable income over the medium to long term and grow assets under management, and work to maximize unitholder value.</p>	<p>Article 29 Basic Policy on Asset Management</p> <p>The Investment Corporation shall invest mainly in real property, rights of lease of real property, superficies rights, or beneficial interests of trusts in which only these assets are entrusted of the real property and other assets (as prescribed in Article 105, item 1 (f) of the Regulation), aim to earn stable income over the medium to long term and grow assets under management, and work to maximize unitholder value.</p>
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Current Articles of Incorporation	Proposed Amendments
<p>Article 31 Types, Purposes and Scope of Asset Management Targets</p> <p>1. – 2. [Omitted]</p> <p>3. The Investment Corporation may invest in the interests listed below in conjunction with investments in real estate properties, etc. or real estate-backed securities.</p> <p>(i) - (ix) [Omitted] [New Provision]</p> <p><u>(x)</u> Beneficial interests of trusts in which any of the assets specified in the above (i) through <u>(ix)</u> is entrusted</p> <p><u>(xi)</u> Beneficial interests in money trusts whose purpose is to manage the trust assets primarily as investment in any of the assets specified in (i) through <u>(ix)</u> above.</p> <p><u>(xii)</u> In addition to the items specified in the above (i) through <u>(ix)</u>, other interests whose acquisition may become necessary or beneficial in connection with investment in real estate, etc. or real estate-backed securities</p> <p>4. [Omitted]</p>	<p>Article 31 Types, Purposes and Scope of Asset Management Targets</p> <p>1.– 2. [No change]</p> <p>3. The Investment Corporation may invest in the interests listed below in conjunction with investments in real estate properties, etc. or real estate-backed securities.</p> <p>(i) - (ix) [No change]</p> <p><u>(x) Investments stipulated under the Shinkin Bank Act (Act No. 238 of 1951, subsequent amendments included)</u></p> <p><u>(xi)</u> Beneficial interests of trusts in which any of the assets specified in the above (i) through <u>(x)</u> is entrusted</p> <p><u>(xii)</u> Beneficial interests in money trusts whose purpose is to manage the trust assets primarily as investment in any of the assets specified in (i) through <u>(x)</u> above</p> <p><u>(xiii)</u> In addition to the items specified in the above (i) through <u>(x)</u>, other interests whose acquisition may become necessary or beneficial in connection with investment in real estate, etc. or real estate-backed securities</p> <p>4. [No change]</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 36 Method, Standard and Record Date for Asset Appraisal</p> <p>[Omitted]</p> <p>1. Asset appraisal methods and standards of the Investment Corporation shall be specified for each type of investment asset as follows.</p> <p>(1) - (8) [Omitted]</p> <p>(9) Beneficial interests in money trusts (those specified in Article 31, paragraph 3 <u>(xi)</u>) Evaluate the investment assets according to the evaluation method specified in items 1 through 8 and item 10 above, according to the assets to be invested and managed. In the case of financial assets, after conducting an evaluation in accordance with generally accepted corporate accounting standards, evaluate such assets using the value of the amount equivalent to the beneficiary interest in the trust calculated by subtracting the amount of debt from the total of these.</p> <p>(10) [Omitted]</p> <p>2. - 3. [Omitted]</p>	<p>Article 36 Method, Standard and Record Date for Asset Appraisal</p> <p>[No change]</p> <p>1. Asset appraisal methods and standards of the Investment Corporation shall be specified for each type of investment asset as follows.</p> <p>(1) - (8) [No change]</p> <p>(9) Beneficial interests in money trusts (those specified in Article 31, paragraph 3 <u>(xii)</u>) Evaluate the investment assets according to the evaluation method specified in items 1 through 8 and item 10 above, according to the assets to be invested and managed. In the case of financial assets, after conducting an evaluation in accordance with generally accepted corporate accounting standards, evaluate such assets using the value of the amount equivalent to the beneficiary interest in the trust calculated by subtracting the amount of debt from the total of these.</p> <p>(10) [Omitted]</p> <p>2. - 3. [No change]</p>

Proposal No. 2 Appointment of 1 Executive Director

As Executive Director Tomoyuki Kimura will expire at the conclusion of the General Unitholders' Meeting, we request that a new executive director be elected. Pursuant to Article 99, paragraph 2 of the Investment Trusts Act and the proviso of the first sentence of Article 18, paragraph 2 of the current Articles of Incorporation of the Investment Corporation, the term of office of the executive director elected pursuant to this resolution shall be from May 27, 2024, the day on which the person will assume office, until the conclusion of a General Unitholders' Meeting, at which the election of an executive director is proposed, that is held within 30 days from the day following the date on which two years have elapsed since the election.

This proposal is a proposal that was submitted with the unanimous consent of the Investment Corporation's supervisory directors at the board of directors' meeting held on April 17, 2024.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
Kenji Kousaka (July 5, 1965)	April 1988	Joined ITOCHU Corporation Assigned to Osaka Construction & Realty Department No. 2	—
	April 1994	Assigned to Osaka Construction & Realty Department	
	April 1999	Assigned to Real Estate Business Development Department	
	July 2001	Appointed Deputy Manager of Osaka Construction Section No. 4, Osaka Construction & Realty Department	
	October 2002	Appointed Deputy Manager of Construction Section No. 3, Construction & Realty Department	
April 2004	Appointed Manager of Construction Section No. 2, Construction & Realty Department and General Manager of Investment Advisory Office, Construction and Real Estate		

	June 2005	Seconded to AD Investment Management Co., Ltd. Appointed Managing Director and General Manager of Acquisition Department	
	February 2008	Appointed President and General Manager of Acquisition Department	
	March 2008	Appointed Executive Director of former Advance Residence Investment Corporation	
	April 2008	Appointed President and Representative Director of AD Investment Management Co., Ltd.	
	March 2010	Appointed Executive Director of Advance Residence Investment Corporation	
	March 2010	Joined AD Investment Management Co., Ltd. Appointed President and Representative Director & Manager of Internal Auditing Office	
	June 2013	Appointed President and Representative Director	
	June 2019	Appointed President of Itopia Asset Management Co., Ltd.	
	June 2019	Appointed Director (part time) of AD Investment Management Co., Ltd.	
	June 2019	Appointed Director of former ITOCHU REIT Management Co., Ltd. (part time)	
	October 2021	Appointed Senior Managing Director of AD Investment Management Co., Ltd.	
	June 2022	Appointed Director and Senior Managing Executive Officer of ITOCHU REIT Management Co., Ltd. (currently serving)	

- As a general rule, the company names, etc. indicated above are the then-current ones. The same applies hereinafter.
- The former Advance Residence Investment Corporation merged with Nippon Residential Investment Corporation in a consolidation merger on March 1, 2010.(Currently Advance Residence Investment Corporation)
- The former ITOCHU REIT Management Co., Ltd. was merged into an asset management company of the Investment Corporation (currently ITOCHU REIT Management Co., Ltd.) in an absorption-type merger on June 1, 2022. The same applies hereinafter.

- The candidate for executive director also serves as Director and Senior Managing Executive Officer of ITOCHU REIT Management Co., Ltd., which is an asset management company of the Investment Corporation. Other than the above, there is no particular vested interest between the candidate for executive director and ADL.
- ADL has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arise from acts committed by the insured in the course of performing their duties as officers of ADL. The candidate for executive director is covered by this insurance contract. If the candidate is elected pursuant to this proposal, he will be covered by the contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Proposal No. 3 Appointment of 2 Substitute Executive Directors

In the case a vacancy arises in the office of executive director or the number of executive directors falls below the quorum provided for under laws and regulations, we ask that two substitute executive directors be appointed. Pursuant to this proposal, the period in which the resolution regarding the election of two substitute executive directors remains effective will, on the condition that Proposal No. 2 is approved, expire at the expiration of the term of office of the executive director pursuant to Proposal No. 2, in accordance with the stipulation of the main clause of Article 18, paragraph 3 of ADL's current Articles of Incorporation.

The effectiveness of the appointment of substitute executive directors may be canceled by resolution of the board of directors only before their appointment.

This proposal is a proposal that was submitted with the unanimous consent of the Investment Corporation's supervisory directors at the board of directors' meeting held on April 17, 2024.

The candidates for substitute executive director are as follows. If this proposal is approved, the priority for appointment as executive director will be Junichi Shoji first and Akihiko Okubo second.

Candidate No.	Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
1	Junichi Shoji (June 26, 1965)	April 1988	Joined ITOCHU Corporation	45
		April 1999	Seconded to Century 21 Real Estate of Japan Ltd. (Tokyo)	
		April 2002	Appointed Manager of Osaka Construction & Realty Department No. 1, Osaka Construction & Realty Department of ITOCHU Corporation	
		April 2007	Appointed Chief Planning Manager of Construction & Realty Department	
		April 2009	Appointed Manager of Construction & Realty Department No. 1, Construction & Realty Division No. 1	
		April 2010	Appointed Deputy General Manager of Construction & Realty Division No. 1	
		April 2012	Seconded to AD Investment Management Co., Ltd. Appointed to Senior Officer	

		June 2012	Appointed Managing Director & Chief Financial Officer	
		October 2016	Appointed Senior Officer of the Construction, Realty & Logistics Division, ITOCHU Corporation	
		February 2017	Appointed Representative Director, President & CEO, former ITOCHU REIT Management Co., Ltd.	
		May 2018	Appointed Executive Director of Advance Logistics Investment Corporation	
		June 2022	Appointed Representative Director, President & CEO of ITOCHU REIT Management Co., Ltd. (currently serving)	
2	Akihiko Okubo (April 11, 1976)	October 2002	Registered as attorney	
		August 2006	Seconded to Nikko Cordial Corporation	
		December 2008	Joined the Ministry of Finance (Securities and Exchange Inspector Division, Kanto Local Finance Bureau) as a public employee with a fixed term of office	
		January 2011	Joined Shiraishi & Partners as a partner	
		April 2014	Joined Shinozaki & Partners as a partner (currently serving)	
		December 2014	Appointed external member of Compliance Committee, ORIX Asset Management Corporation (part time)	
		June 2016	Appointed Outside Auditor of Akatsuki Securities, Inc. (part time) (currently serving)	
		March 2020	Appointed legal adviser of former ITOCHU REIT Management Co., Ltd.	
		May 2020	Appointed Substitute Executive Director of Advance Logistics Investment Corporation (currently serving)	
		October 2021	Appointed Director of Asset Realty Management Inc. (part time)	
		May 2023	Appointed external member of Compliance Committee(part time) (currently serving)	

- The number of investment units of ADL held by substitute executive director candidate Junichi Shoji, are included as equity investment units under the directors and officers' investment unit ownership association of ITOCHU REIT Management Co., Ltd. as of April 17, 2024.
- Substitute executive director candidate Junichi Shoji serves as Representative Director,

President & CEO of ITOCHU REIT Management Co., Ltd., which is an asset management company of ADL.

- Other than the above, there is no particular vested interest between the candidates for substitute executive director and ADR.
- ADL has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arise from acts committed by the insured in the course of performing their duties as officers of ADL. If either candidate assumes office as executive director, he will be covered by this insurance contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Proposal No. 4 Appointment of 3 Supervisory Directors

The terms of office of Supervisory Directors Soichi Toyama and Kazuya Shimamura will expire as of the conclusion of the General Unitholders' Meeting. Accordingly, we request that three new supervisory directors be elected, increasing the number of our supervisory directors by one, for the aim of enhancing and strengthening our supervisory structure.

Pursuant to the proviso of the first sentence of Article 18, paragraph 2 of the current Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors elected pursuant to this resolution shall be from May 27, 2024, until the conclusion of a General Unitholders' Meeting, at which the election of a supervisory director is proposed, that is held within 30 days from the day following the date on which two years have elapsed since the election.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
1	Soichi Toyama (May 17, 1971)	April 1994 April 1997 July 1999 July 2002 April 2007 April 2007 August 2009 October 2011 December 2013 April 2016 June 2017	Joined Chuo Coopers & Lybrand International Tax Office (now PwC Tax Japan) Joined National Tax Agency Seconded to Japan External Trade Organization Seconded to Ministry of Finance Joined Zeirishi-Hojin PricewaterhouseCoopers (now PwC Tax Japan) Registered as certified public accountant Registered as licensed tax accountant Established Toyama Tax & Accounting Office, becomes manager (current position) Appointed auditor (part time) at McCauley Asset Management Appointed auditor (part time) at Mizutani Bicycle Co., Ltd. (current position) Appointed member (part time) of Audit and Supervisory Committee at NIPPON CHEMICAL INDUSTRIAL CO., LTD. (currently serving)	—

Candidate No.	Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
		September 2017	Becomes employee (part time) at AKAHOSHI AUDIT CORPORATION (currently serving)	
		May 2018	Appointed Supervisory Director of ADL (currently serving)	
		March 2019	Appointed auditor (part time) at Rhicon Currency Japan K.K.	

Candidate No.	Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
2	Kazuya Shimamura (October 20, 1972)	October 1995 April 1998 October 2004 October 2004 March 2008 June 2008 July 2008 July 2012 March 2014 June 2015 January 2017 January 2017 July 2018 October 2019 March 2022 September 2022 December 2023	Joined Deloitte Touche Tohmatsu LLC Registered as certified public accountant Registered as attorney Joined Abe, Ikubo & Katayama Established SHIMAMURA LAW & ACCOUNTING, becomes representative attorney (currently serving) Appointed auditor (part time) of Sodick Plustech Co., Ltd. Appointed auditor (part time) of 3-D Matrix, Ltd. Appointed Board member (part time) (currently serving) Appointed Board member (part time) of Cosmo Bio Co., Ltd. Appointed auditor (part time) of IB System Co., Ltd. Appointed auditor (part time) of AZoom Co., Ltd. Appointed Board member (part time) of CAICA DIGITAL Inc. Appointed substitute Supervisory Director of ADL Appointed Board member (audit and supervisory board member) (part time) of Meiho Enterprise Co., Ltd. (currently serving) Appointed Board member (audit and supervisory board member) (part time) of Cosmo Bio Co., Ltd. (currently serving) Appointed Supervisory Director of ADL (currently serving) Appointed Director (audit & supervisory committee board member) (part time) of AZoom Co., Ltd. (currently serving)	—

Candidate No.	Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
3	Tae Ogita (March 29, 1975)	April 1997 September 2007 September 2007 January 2023	Joined TIS, Inc. Registered as attorney Joined TMI Associates Became Counsel (currently serving)	—

- There is no particular vested interest between any of the candidates for supervisory director and ADL.
- Of the candidates for supervisory director, Soichi Toyama and Kazuya Shimamura currently supervise the overall execution of duties by the executive officers of ADL as its Supervisory Directors.
- ADL has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arise from acts committed by the insured in the course of performing their duties as officers of ADL. Of the candidates for supervisory directors, Soichi Toyama and Kazuya Shimamura are currently covered by this insurance contract. If the candidates are reelected pursuant to this proposal, they will continue to be covered by the contract. Of the candidates for supervisory directors, Tae Ogita, if elected as supervisory director pursuant to this proposal, will be newly covered by the contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Proposal No. 5 Appointment of 1 Substitute Supervisory Director

In the case a vacancy arises in the office of supervisory director or the number of supervisory directors falls below the quorum provided for under laws and regulations, we ask that one substitute supervisory director be appointed. Pursuant to this proposal, the period in which the resolution regarding the election of one substitute supervisory director remains effective will, on the condition that Proposal No. 4 is approved, expire at the expiration of the term of office of the supervisory director pursuant to Proposal No. 4, in accordance with the stipulation of the main clause of Article 18, paragraph 3 of ADL's current Articles of Incorporation.

The effectiveness of the appointment of a substitute supervisory director may be canceled by resolution of the board of directors only before his appointment.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Brief Personal History		Number of investment units owned by the candidate
Takashi Tokushige (November 7, 1985)	December 2011	Registered as attorney	—
	December 2011	Joined Sukegawa Law Office as associate attorney	
	June 2012	Specially Appointed Instructor of Hosei University Law School (part time) (currently serving)	
	May 2014	Appointed board member (councillor) of Medical Corporation Association Seishokai (part time) (currently serving)	
	November 2014	Appointed Director of Research and Development Bureau (in Charge of Nuclear Damage Compensation), Ministry of Education, Culture, Sports, Science and Technology	
		Appointed Senior Specialist of Nuclear Damage Compensation Dispute Resolution Center	
	July 2015	Appointed Visiting Researcher of University of California, Berkeley	
	August 2016	Joined Nakayama & Partners as associate attorney	

	March 2019	Established Ginza Tokushige Law Office, becomes representative attorney (currently serving)	
	March 2024	Appointed Manager of Legal Affairs Department, Warner Music Japan Inc. (currently serving)	

- There is no particular vested interest between the candidate for substitute supervisory director and ADL.
- ADL has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arise from acts committed by the insured in the course of performing their duties as officers of ADL. If the candidate assumes office as supervisory director, he will be covered by this insurance contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Matter for Reference

If among the proposals submitted at the General Unitholders' Meeting there is a proposal that, the import of which, conflicts with that of another proposal, the provisions governing "deemed approval" provided for in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14 of ADL's current Articles of Incorporation will not apply to either proposal. None of the proposals set out above as Proposal No. 1 to Proposal No. 5 correspond to such a proposal of conflicting import.

If any minority unitholder who satisfies the specified requirements notifies ADL of their opposition to any of the proposals specified under the items of Article 14, paragraph 3 of ADL's Articles of Incorporation in accordance with the provisions of that paragraph, under the specified procedures, the provisions governing "deemed approval" provided for in that article will not apply to such a proposal. **As for Proposals 2 to 5 to which Article 14, paragraph 3 of ADL's Articles of Incorporation applies, no notifications expressing opposition to them have been made by minority unitholders as of April 17, 2024, when we announced on ADL's website that these proposals will be submitted to the General Unitholders' Meeting. If a notification expressing opposition to Proposals No. 2 to 5 is made by minority unitholders within two weeks from April 17, 2024, then "deemed approval" will not be applied to such proposals. If there is a notification expressing opposition to the proposals by minority unitholders during this period, we will post a notice on ADL's website (<https://www.adl-reit.com>) stating such a notification has been made and that "deemed approval" will not be applied to such proposals.**