

October 15, 2021

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <https://www.jmf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

Representative: Katsuji Okamoto, President & CEO

Inquiries: Keita Araki, Executive Director &
Head of Metropolitan Business Division

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Notice Concerning Amendment of Articles of Incorporation and Appointment of Directors

Japan Metropolitan Fund Investment Corporation (“JMF”) hereby announces that JMF’s 14th General Meeting of Unitholders will be held on November 26, 2021 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 14th General Meeting of Unitholders.

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) The current Articles of Incorporation provides that, as a general rule, the Investment Corporation shall lease its managed assets by entering into a lease contract. However, in order to clarify the cases where the Investment Corporation may manage the Core Assets and other real estate owned by it by methods other than leasing with the objective of improving unitholder value, and to ensure greater flexibility in management, a proviso will be added to Article 14, Paragraph 3.
- (2) Article 48 of the current Articles of Incorporation provides that unitholders who do not attend a general meeting of unitholders and do not exercise voting rights pursuant to Article 93, Paragraph 1 of the Investment Trust Act 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 (the so-called “Deemed Approval System”). However, in order to more directly reflect the intentions of unitholders for the proposals which are likely to have a significant impact on the interests of unitholders and governance of the Investment Corporation, Article 48, Paragraph 3 will be newly established in order to amend that the Deemed Approval System will not to apply to certain proposals.

(Please refer to “Notice of Convocation of the 14th General Meeting of Unitholders” attached below regarding details of amendment to the Articles of Incorporation.)

2. Appointment of Directors

As the terms of Shuichi Namba, the Executive Director, Masahiko Nishida and Masaharu Usuki, Supervisory Directors, will expire at the conclusion of the 14th 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) Candidate for Executive Director and Supervisory Directors

Executive Director	Masahiko Nishida (new-election)
Supervisory Director	Masaharu Usuki (re-election)
Supervisory Director	Osamu Ito (new-election)

(2) Candidate for Alternate Executive Directors and Alternate Supervisory Director

Alternate Executive Director	Keita Araki (re-election) (Note 1, 3)
Alternate Executive Director	Takuya Machida (re-election) (Note 2, 3)
Alternate Supervisory Director	Shuhei Murayama (re-election)

(Note1) Keita Araki, the abovementioned candidate for the position of Alternate Executive Director is currently Executive Officer and Head of Metropolitan Business Division of Mitsubishi Corp.-UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation.

(Note 2) Takuya Machida, the abovementioned candidate for the position of Alternate Executive Director is currently Head of Strategic Planning Office, Metropolitan Business Division of Mitsubishi Corp.-UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation.

(Note 3) In case where this proposal was 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 14th General Meeting of Unitholders” attached below regarding details of appointment of directors.)

3. Schedule of General Meeting of Unitholders

October 15, 2021	Resolution at the board of directors meeting on the proposals to be resolved at the 14th General Meeting of Unitholders
November 2, 2021	Sending out Notice of Convocation of the 14th General Meeting of Unitholders (scheduled)
November 26, 2021	14th General Meeting of Unitholders (scheduled)

[Attachment] Notice of Convocation of the 14th General Meeting of Unitholders

November 2, 2021

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Tokyo Building
Japan Retail Fund Investment Corporation
Executive Director Shuichi Namba

Notice of Convocation of the 14th General Meeting of Unitholders

We hereby give notice of the 14th General Meeting of Unitholders of the Japan Metropolitan Fund Investment Corporation (the “Investment Corporation”), which will be held as follows.

With the objective of preventing the spread of the novel coronavirus, we kindly ask all unitholders to exercise their voting rights in writing to the extent possible and to refrain from attending the general meeting of unitholders in person, regardless of your health conditions. **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., Thursday, November 25, 2021.**

In accordance with the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”), the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 48 of its current Articles of Incorporation. Accordingly, **unitholders who do not attend the meeting and do not exercise voting rights by means of the voting rights exercise form shall be included in the number of voting rights of unitholders present, and shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

Excerpt from the Investment Corporation’s 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.**

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.

Details

1. Time and Date: 10 a.m. Friday, November 26, 2021

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

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

“Sakura”, 7th Floor of Tokyo Kaikan

* The meeting place is different from the last general meeting.

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

<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.

Considering the infection status, etc. of the novel coronavirus within Japan, we will take measures to prevent the spread of infection at the general meeting of unitholders. For further information, please see the “Measures to Prevent the Spread of the Novel Coronavirus” below.

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>

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

Considering the infection status of the novel coronavirus within Japan, please be advised that we have decided not to 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, for the purpose of shortening the time spent by the unitholders at the meeting to ensure the security of unitholders.

Measures to Prevent the Spread of the Novel Coronavirus

Considering the infection status of the novel coronavirus within Japan, we intend to take measures described below to ensure your security and prevent the spread of infection. We will appreciate your understanding and cooperation.

Requests to the Unitholders

- Voting rights at the general meeting of unitholders may be exercised in writing as well. With the objective of ensuring your security and preventing the spread of infection, we kindly ask you to refrain from attending in person the meeting to the extent possible and to exercise your voting rights by the enclosed voting rights exercise form.
- We would like to particularly ask elderly persons, persons with underlying medical conditions and expectant mothers to carefully consider whether or not to attend the general meeting of unitholders in person.
- 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/>).
- We will drastically reduce the number of seats compared to the previous meetings in order to leave plenty of space between the unitholders. Please be advised in advance that you may not enter the meeting venue if there are not enough seats.
- Please understand that the officials and our staff members will be wearing masks at the meeting, after confirming the absence of health problems.
- For those of you who will attend the meeting in person, please wear a mask and sanitize your hands with hand sanitizer containing alcohol, which will be placed at the reception desk at the meeting venue.
- We will conduct temperature checks at the reception desk at the meeting venue. Please be advised in advance that those who have a fever may be denied entry to the meeting venue. In addition, please be advised in advance that our staff members may speak to unitholders who seem to be in bad condition, deny their entry to or ask them to leave the meeting venue.
- We kindly ask you to allow sufficient time to get to the meeting venue, for congestion at the reception desk is expected as a result of each measure above.
- In addition to the above, please understand that we may take necessary measures to maintain order at the general meeting of unitholders.

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) The current Articles of Incorporation provides that, as a general rule, the Investment Corporation shall lease its managed assets by entering into a lease contract. However, in order to clarify the cases where the Investment Corporation may manage the Core Assets and other real estate owned by it by methods other than leasing with the objective of improving unitholder value, and to ensure greater flexibility in management, a proviso will be added to Article 14, Paragraph 3.
- (2) Article 48 of the current Articles of Incorporation provides that unitholders who do not attend a general meeting of unitholders and do not exercise voting rights pursuant to Article 93, Paragraph 1 of the Investment Trust Act 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 (the so-called “Deemed Approval System”). However, in order to more directly reflect the intentions of unitholders for the proposals which are likely to have a significant impact on the interests of unitholders and governance of the Investment Corporation, Article 48, Paragraph 3 will be newly established in order to amend that the Deemed Approval System will not to apply to certain proposals.

2. Details of amendments

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

Current Articles	Proposed Amendment
<p>Article 14 Investment Policy</p> <p>1.~2. (Omitted)</p> <p>3. As a general rule, the Investment Corporation shall lease its Core Assets and other real estate, owned directly or through Specified Assets, by entering into a lease contract pursuant to the basic policy set forth in Article 11. Further, in relation to such lease, the Investment Corporation shall endeavor to secure stable profits by carefully examining the financial position, operating results and industry potential of the lessee. In addition, the Investment Corporation may also lend other managed assets.</p> <p>4.~7. (Omitted)</p>	<p>Article 14 Investment Policy</p> <p>1.~2. (Same as the current articles)</p> <p>3. As a general rule, the Investment Corporation shall lease its Core Assets and other real estate owned directly or through Specified Assets, by entering into a lease contract pursuant to the basic policy set forth in Article 11. Further, in relation to such lease, the Investment Corporation shall endeavor to secure stable profits by carefully examining the financial position, operating results and industry potential of the lessee. In addition, the Investment Corporation may also lend other managed assets. <u>However, if the Investment Corporation deems it appropriate, in light of the basic policy set forth in Article 11, to manage assets by a method other than lending, it may manage its Core Assets and other real estate owned directly or through Specified Assets by such method as deemed appropriate for each type of real estate.</u></p> <p>4.~7. (Same as the current articles)</p>
<p>Article 48 Deemed Approval</p> <p>1.~2. (Omitted)</p> <p>(Newly established)</p>	<p>Article 48 Deemed Approval</p> <p>1.~2. (Same as the current articles)</p> <p>3. <u>The provisions of the preceding two paragraphs shall not apply to resolutions of proposals pertaining to the following matters:</u></p> <p><u>(1) Dismissal of any executive director or supervisory director;</u></p> <p><u>(2) Termination of asset management agreement by the Investment Corporation;</u></p> <p><u>(3) Dissolution;</u></p>

Current Articles	Proposed Amendment
	<u>(4) Consolidation of investment units; and</u> <u>(5) Amendment to these Articles of</u> <u>Incorporation to amend this Article.</u>

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

As the term of Shuichi Namba, the Executive Director, will expire at the conclusion of the 14th 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 15, 2021.

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) (present post) 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) 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 supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory directors.

Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations 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 Act on

Investment Trusts and Investment Corporations 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 a supervisory director, and will be newly 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 Masahiko Nishida and Masaharu Usuki, Supervisory Directors, will expire at the conclusion of the 14th 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 Act on Investment Trusts and Investment Corporations 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	Masaharu Usuki (Jan.4, 1958)	Apr. 1981 Long-term Credit Bank of Japan, Ltd. Apr. 1994 Seconded to LTCB Research Institute Inc. Oct. 1998 NLI Research Institute Oct. 2000 Part-time Lecturer at the Graduate School of International Management of International University of Japan Apr. 2003 Guest Professor at Chuo Graduate School of International Accounting Oct. 2003 Guest Professor at Graduate School of Economics of Senshu University Apr. 2005 Part-time Lecturer at Waseda University Graduate School of Finance Apr. 2011 Professor at Graduate School of Economics of Nagoya City University (present post) Dec. 2011 Supervisory Director, Japan Retail Fund Investment Corporation (currently, Japan Metropolitan Fund Investment Corporation) (present post) Jun. 2020 Sanyo Special Steel Co., Ltd., Outside Director (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	Osamu Ito (Aug. 4, 1962)	Apr. 1998 Registered as attorney. Joined Toranomom Chuo Law Firm Apr. 2005 Partner at Toranomom Chuo Law Firm Apr. 2015 Partner at United Fuso Law Office (present post) Jun. 2015 Supervisory Director, MCUBS MidCity Investment Corporation To present	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. Mr. Masaharu Usuki of the abovementioned candidate 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 Act on Investment Trusts and Investment Corporations 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 supervisory director, Masaharu Usuki 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 the abovementioned candidate for the position of supervisory director, Osamu Ito assumes the position of supervisory director, he 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 proposal 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 15, 2021.

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 The Toyo Trust and Banking Company, Limited (presently, 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.</p> <p>Jun. 2010 Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Sep. 2013 Head of Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Feb. 2015 Deputy Head of Retail Division and Head of Asset Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Aug. 2015 Head of Retail Division (current Metropolitan Business Division) (present post)</p> <p>Dec. 2015 Executive officer, Mitsubishi Corp.-UBS Realty Inc. (present post)</p> <p>To present</p>	10 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 (current Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2006 Real Property Sales Department, Sumitomo Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 2008 Seconded to Top Reit Asset Management</p> <p>Nov. 2011 Real Property Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Jul. 2012 Portfolio Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2013 Finance Department, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Jun. 2014 Planning & Coordination Department Retail Division, and Finance Department, Corporate Planning Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>May 2016 Planning & Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2019 Deputy Head of Planning & Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2020 Head of Planning & Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2021 Head of Strategic Planning Office, Metropolitan Business Division, Mitsubishi Corp.-UBS Realty Inc. (present post)</p> <p>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 Business Division and Executive Director of Mitsubishi Corp. – UBS Realty Inc., 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 Strategic Planning Office, Metropolitan Business Division of Mitsubishi Corp. – UBS Realty Inc., 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 2021) in the employee equity investment unit association of Mitsubishi Corp. – UBS Realty Inc., 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 Act on Investment Trusts and Investment Corporations 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
Shuhei Murayama (Oct. 22, 1949)	Apr. 1972 Tohmatsu Awoki & Co. (presently Deloitte Touche Tohmatsu LLC) Mar. 1976 Registered as a Certified Public Accountant Jul. 1986 Partner of Tohmatsu Awoki & Co. (presently Deloitte Touche Tohmatsu LLC) Aug. 2011 President of Shuhei Murayama CPA office (present post) External director of Oracle Corporation Japan Feb. 2015 External auditor of Nippon FILCON Co., Ltd. Jul. 2019 Auditor of Hoshi University (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 alternate 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 Act on Investment Trusts and Investment Corporations 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 candidate for the position of alternate supervisory director assumes the position of supervisory director, he 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.

Reference Material

Regarding proposals to be submitted to the 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, 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 Proposal No.1 through No.5 do not present any conflict.

END