

August 17, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo
Toshio Sugita
Executive Officer
(Securities Code: 3296)
Asset Management Company:
SBI REIT Advisors Co., Ltd.
Yasushi Iwasa
President & CEO
Contact: Takahiro Ishii
General Manager
Corporate Planning Department
Finance & Planning Division
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Notice Concerning Partial Amendments to the Articles of Incorporation and Appointment of the Board of Officers

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that NIPPON REIT resolved to present following proposals concerning the partial amendments to the Articles of Incorporation and the appointment of its officers to its Ninth General Meeting of Unitholders to be held on September 22, 2023 as follows at the meeting of the board of officers of NIPPON REIT held today. The items shall become effective upon their resolution and approval at the General Meeting of Unitholders.

1. Partial Amendments to the Articles of Incorporation

Reasons for changes are as follows.

- (1) In order to improve conveniences for unitholders regarding public notice and to streamline procedures, the Investment Corporation changes its method of public notice to electronic public notice. In addition, necessary provisions are added in case the Investment Corporation is unable to conduct electronic public notice in unavoidable circumstances. (related to Article 4 of the current Articles of Incorporation).
- (2) The revision of the Investment Trust Act, which enables the introduction of an electronic delivery system for reference documents for general meetings of unitholders, etc. came into effect on September 1, 2022. Accordingly, pursuant to the provisions of Article 10(9) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), it shall be deemed, as of September 1, 2022, that the Investment Corporation has provided for the electronic delivery measures about the information contained in the reference documents for general meetings of unitholders, etc. in its Articles of Incorporation. But for the purpose of clarification, a provision to that effect shall be added to the Investment Corporation's Articles of Incorporation. Moreover, provisions for limiting the scope of matters to be stated in printed documents to be delivered to unitholders who have requested them in written form are added (related to Articles 9.4 and 9.5 of the proposed amendments).
- (3) For matters to be resolved at a general meeting of unitholders, which may have a significant impact on the Investment Corporation's management structure and the interests of unitholders, a new provision will be established to the effect that the Deemed Agreement system stipulated in Article 93(1) of the Investment Trust Act and Article 15.1 of the current Articles of Incorporation shall not apply for the purpose of more directly reflecting the intentions of unitholders (related to Article 15.3 of the proposed amendments).
- (4) The Investment Corporation will make necessary amendments to implement the following 3 changes to its investment targets and investment policy in order to make

more use of sponsor support from the main sponsor who has strength in the field of finance and to secure various investments for the Investment Corporation, thereby enhancing the unitholder value (related to 2. and 3. in Exhibit 1 of the current Articles of Incorporation):

- (i) Enable the Investment Corporation to invest in Real Estate and Related Assets for other purposes while maintaining the current investment policy to invest in Real Estate and Related Assets for office, residential, and retail properties as its main investment target;
 - (ii) Add Real Estate-related Loans and Other Assets to the type of investment assets that are specified assets and clarify that the Investment Corporation may invest in Real Estate-backed Securities or Real Estate-related Loans and Other Assets;
 - (iii) Make the three major metropolitan areas and major cities throughout Japan, including ordinance-designated cities and peripheral areas thereof be the investment target regions for Real Estate and Related Assets for retail facilities and other purposes.
- (5) With the application of Accounting Standards Board of Japan (ASBJ) Statement No. 10, “Accounting Standard for Financial Instruments,” revised on July 4, 2019 (including related newly enacted or revised accounting standards and application guidelines), the Investment Corporation will make the necessary changes to the asset valuation method (related to 1.(3) and (6) in Exhibit 2 of the current Articles of Incorporation).
- (6) In addition, the necessary changes are to be made for correcting wording, arranging provisions, etc.

Please refer to attached “Notice Concerning the Ninth General Meeting of Unitholders” for details of amendments to the Articles of Incorporation

2. Appointment of the Board of Officers

This is to request an appointment of an executive officer and two supervising officers as of October 1, 2023 since the term of office of Executive Officer Toshio Sugita and Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2023.

Furthermore, this is to request an appointment of an alternate executive officer and an alternate supervising officer in preparation to avoid the case of vacancy or having fewer executive officers or supervising officers than that is designated by relevant regulatory requirements.

- (1) Executive Officer Candidate
Yasushi Iwasa
- (2) Alternate Executive Officer Candidate
Noritaka Izumi
- (3) Supervising Officer Candidates
Yasuhiro Shimada
Hisashi Yahagi
- (4) Alternate Supervising Officer Candidate
Toshimitsu Morishita

Please refer to attached “Notice Concerning the Ninth General Meeting of Unitholders” for details of Brief Personal History.

3. Schedule

August 17, 2023	The meeting of the Board of Officers to approve proposals to be presented to the Ninth General Meeting of Unitholders.
August 31, 2023	Dispatch of Notice Concerning the Ninth General Meeting of Unitholders (scheduled)
September 22, 2023	The General Meeting of Unitholders (scheduled)

[Attachment]

Notice Concerning the Ninth General Meeting of Unitholders

*NIPPON REIT website: <https://www.nippon-reit.com/en/>



This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Security Code : 3296)

(Date of distribution) August 31, 2023

(Commencement date of electronic provision measures) August 18, 2023

To Our Unitholders

Toshio Sugita
Executive Officer
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo

Notice Concerning the Ninth General Meeting of Unitholders

NIPPON REIT Investment Corporation (the “Investment Corporation”) hereby notifies you of the Investment Corporation’s Ninth General Meeting of Unitholders to be held as outlined below.

You are cordially invited to attend the Ninth General Meeting of Unitholders of Investment Corporation to be held as described below. If you are unable to attend the Meeting, you can exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the Reference Documents for the Ninth General Meeting of Unitholders and return it by 5:00 p.m.(Tokyo time) September 21, 2023 (Thursday).

In addition, the Investment Corporation stipulates the provision of “Deemed Approval” in Article 15 of the current Articles of Incorporation pursuant to Article 93(1) of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”). Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed to be in favor of each proposal.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

Article 15 (Deemed Agreement)

15.1 If a unitholder does not attend a unitholders’ meeting and does not exercise voting rights, it is deemed that said unitholder agrees to proposals that were submitted to the unitholders meeting (if multiple proposals were submitted, and some of these proposals contradict each other, all of said proposals are excluded).

15.2 The number of voting rights held by unitholders that are deemed to have been used to agree to proposals pursuant to the provisions of the Article 15.1 shall be included in the number of voting rights of unitholders in attendance.

When convening the General Meeting of Unitholders, we are taking electronic delivery measures to provide information contained in the reference documents for the general meeting of unitholders (the matters subject to measures for electronic provision). The relevant information “Notice Concerning the Ninth General Meeting of Unitholders” is available on the Investment Corporation’s website on the Internet. Please access our website given below to review such information. Please note that printed reference documents for general meetings of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed materials.

The Investment Corporation’s website
<https://www.nippon-reit.com/en/ir/meeting.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 Issue name (company name) or securities code (3296) 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>

1. Date and Time: 10:00 a.m.(Tokyo time), September 22, 2023 (Friday)
 2. Place: Tokyo Nihombashi Tower, 2-7-1, Nihombashi, Chuo-ku, Tokyo
BELLESALLE Tokyo Nihombashi 5th floor
 3. Purpose of the General Meeting of Unitholders:
Matters to be resolved
Proposal No.1: Partial Amendments to the Articles of Incorporation
Proposal No.2: Election of one Executive Officer
Proposal No.3: Election of one Alternate Executive Officer
Proposal No.4: Election of two Supervising Officers
Proposal No.5: Election of one Alternate Supervising Officer
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- ◎ For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ After the General Meeting of Unitholders, the Investment Corporation's asset management company SBI REIT Advisors Co., Ltd. plans to present the "Asset Management Status Briefing." Furthermore, a video presentation as well as presentation materials concerning the Investment Corporation's period ending June 2023 may be viewed on the Investment Corporation's website (<https://www.nippon-reit.com/en/>).
 - ◎ For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk. Furthermore, any person who is not a unitholder including proxy who is not a unitholder and companion of a unitholder cannot attend to the General Meeting of Unitholders.
 - ◎ If a vote in favor of or against each proposal is not shown on a returned Voting Rights Exercise Form, the voter will be deemed to be in favor.
 - ◎ When it is necessary to revise matters subject to measures for electronic provision before the day immediately preceding the General Meeting of Unitholders, we will post a statement to that effect and such matters before and after the revisions on both the Investment Corporation's website and TSE website on the Internet above.
 - ◎ We will not be providing souvenirs for unitholders attending the General Meeting of Unitholders. Thank you for your understanding.

Reference Documents for the Ninth General Meeting of Unitholders

Proposal and reference items

Proposal No.1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) In order to improve conveniences for unitholders regarding public notice and to streamline procedures, the Investment Corporation changes its method of public notice to electronic public notice. In addition, necessary provisions are added in case the Investment Corporation is unable to conduct electronic public notice in unavoidable circumstances. (related to Article 4 of the current Articles of Incorporation).
- (2) The revision of the Investment Trust Act, which enables the introduction of an electronic delivery system for reference documents for general meetings of unitholders, etc. came into effect on September 1, 2022. Accordingly, pursuant to the provisions of Article 10(9) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), it shall be deemed, as of September 1, 2022, that the Investment Corporation has provided for the electronic delivery measures about the information contained in the reference documents for general meetings of unitholders, etc. in its Articles of Incorporation. But for the purpose of clarification, a provision to that effect shall be added to the Investment Corporation's Articles of Incorporation. Moreover, provisions for limiting the scope of matters to be stated in printed documents to be delivered to unitholders who have requested them in written form are added (related to Articles 9.4 and 9.5 of the proposed amendments).
- (3) For matters to be resolved at a general meeting of unitholders, which may have a significant impact on the Investment Corporation's management structure and the interests of unitholders, a new provision will be established to the effect that the Deemed Agreement system stipulated in Article 93(1) of the Investment Trust Act and Article 15.1 of the current Articles of Incorporation shall not apply for the purpose of more directly reflecting the intentions of unitholders (related to Article 15.3 of the proposed amendments).
- (4) The Investment Corporation will make necessary amendments to implement the following 3 changes to its investment targets and investment policy in order to make more use of sponsor support from the main sponsor who has strength in the field of finance and to secure various investments for the Investment Corporation, thereby enhancing the unitholder value (related to 2. and 3. in Exhibit 1 of the current Articles of Incorporation):
 - (i) Enable the Investment Corporation to invest in Real Estate and Related Assets for other purposes while maintaining the current investment policy to invest in Real Estate and Related Assets for office, residential, and retail properties as its main investment target;
 - (ii) Add Real Estate-related Loans and Other Assets to the type of investment assets that are specified assets and clarify that the Investment Corporation may invest in Real Estate-backed Securities or Real Estate-related Loans and Other Assets;
 - (iii) Make the three major metropolitan areas and major cities throughout Japan, including ordinance-designated cities and peripheral areas thereof be the investment target regions for Real Estate and Related Assets for retail facilities and other purposes.
- (5) With the application of Accounting Standards Board of Japan (ASBJ) Statement No. 10, "Accounting Standard for Financial Instruments," revised on July 4, 2019 (including related newly enacted or revised accounting standards and application guidelines), the Investment Corporation will make the necessary changes to the asset valuation method (related to 1.(3) and (6) in Exhibit 2 of the current Articles of Incorporation).
- (6) In addition, the necessary changes are to be made for correcting wording, arranging provisions, etc.

2. Detail of the Amendments

Detail of the amendments are as follows.

(Underlined parts are amended)

Current Article of Incorporation	Proposed Amendments
<p>Article 4 (Method of Public Notice)</p> <p>Public notice of the Investment Corporation shall be conducted by posting a notice in The Nikkei.</p>	<p>Article 4 (Method of Public Notice)</p> <p>Public notice of the Investment Corporation shall be conducted by <u>electronic public notice. In case the Investment Corporation is unable to conduct electronic public notice because of unavoidable circumstances, public notice of the Investment Corporation shall be conducted by</u> posting a notice in The Nikkei.</p>
<p>Article 9 (Convocation and Convention)</p> <p>1. (Description omitted)</p> <p>2. (Description omitted)</p> <p>3. (Description omitted)</p> <p>(Newly added)</p> <p>(Newly added)</p>	<p>Article 9 (Convocation and Convention)</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. <u>Upon convening a unitholders' meeting, the Investment Corporation shall use electronic delivery measures to provide information contained in unitholders' meeting reference documents, etc.</u></p> <p>5. <u>The Investment Corporation may omit all or any of the items prescribed in the Investment Trust Act Enforcement Regulation to be so delivered electronically from documents to be delivered to unitholders that have requested the delivery of printed documents on or before the record date for voting rights.</u></p>
<p>Article 15 (Deemed Agreement)</p> <p>1. (Description omitted)</p> <p>2. (Description omitted)</p> <p>(Newly added)</p>	<p>Article 15 (Deemed Agreement)</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. <u>The provisions of the Article 15.1 and 15.2 of the deemed agreement shall not be applied to the resolutions of the proposals pertaining to Article 104(1) (Dismissal of Director and Accounting Auditor), Article 140 (Revising the Articles of Incorporation) (provided that this is only applicable to the creation, revision, and abolition of the provisions related to the deemed agreement), Article 143(iii) (Dissolution), Article 205(2) (Consent to the Cancellation of Entrustment Contract for Asset Management by Asset Manager) or Article 206(1) (Cancellation of Entrustment Contract for Asset Management by Investment Corporation) of the Investment Trust Act.</u></p>
<p>Exhibit 1</p> <p>Investment Targets and Investment Policy</p> <p>1. (Description omitted)</p> <p>2. Investment Stance</p>	<p>Exhibit 1</p> <p>Investment Targets and Investment Policy</p> <p>1. (Unchanged)</p> <p>2. Investment Stance</p>

Current Article of Incorporation	Proposed Amendments
<p>(1) The main investment target of the Investment Corporation is Real Estate and Related Assets, (defined in 3.(1), below) for office, residential, and retail properties.</p> <p>(2) The main regions in which the Investment Corporation conducts investment are the six central wards of Tokyo (Chiyoda, Chuo, Minato, Shibuya, Shinjuku, and Shinagawa wards) for office properties, the three major metropolitan areas (Tokyo Economic Area (Tokyo, Kanagawa, Chiba, and Saitama prefectures), the Osaka economic area (Osaka, Kyoto, and Hyogo) and the Nagoya economic area (Aichi, Gifu, and Mie)) for residential properties, and the three major metropolitan areas and major cities throughout Japan, including ordinance-designated cities for retail facilities.</p> <p>(3) (Description omitted)</p> <p>(4) (Description omitted)</p> <p>3. Type, Purpose, and Scope of Investment Assets That Are Specified Assets</p> <p>(1) (Description omitted)</p> <p>(2) (Description omitted)</p> <p>(3) The Investment Corporation may conduct investment in the following other specified assets in addition to the specified assets listed in (1) and (2), above.</p> <p>(a) (Description omitted)</p> <p>(b) (Description omitted)</p> <p>(c) (Description omitted)</p> <p>(d) (Description omitted)</p> <p>(e) (Description omitted)</p> <p style="padding-left: 100px;">(Newly added)</p>	<p>(1) The main investment target of the Investment Corporation is Real Estate and Related Assets, (defined in 3.(1), below; <u>hereinafter the same</u>) for office, residential, and retail properties, <u>and the Investment Corporation also invests in Real Estate and Related Assets for other purposes. In addition, the Investment Corporation may invest in Real Estate-backed Securities (defined in 3.(2), below) or Real Estate-related Loans and Other Assets (defined in 3.(3), below).</u></p> <p>(2) The main regions in which the Investment Corporation conducts investment are the six central wards of Tokyo (Chiyoda, Chuo, Minato, Shibuya, Shinjuku, and Shinagawa wards) for office properties, the three major metropolitan areas (Tokyo Economic Area (Tokyo, Kanagawa, Chiba, and Saitama prefectures), the Osaka economic area (Osaka, Kyoto, and Hyogo) and the Nagoya economic area (Aichi, Gifu, and Mie)) for residential properties, and the three major metropolitan areas and major cities throughout Japan, including ordinance-designated cities <u>and peripheral areas thereof</u> for retail facilities <u>and other properties</u>.</p> <p>(3) (Unchanged)</p> <p>(4) (Unchanged)</p> <p>3. Type, Purpose, and Scope of Investment Assets That Are Specified Assets</p> <p>(1) (Unchanged)</p> <p>(2) (Unchanged)</p> <p>(3) The Investment Corporation may conduct investment in the following other specified assets in addition to the specified assets listed in (1) and (2), above.</p> <p>(a) (Unchanged)</p> <p>(b) (Unchanged)</p> <p>(c) (Unchanged)</p> <p>(d) (Unchanged)</p> <p>(e) (Unchanged)</p> <p>(f) <u>Monetary claims such as loan claims to specific purpose companies (as set forth in the Asset Securitization Act), special purpose companies and other similar types of corporations, etc. for the purpose of investing in Real Estate and Related Assets or assets listed in (2)(a) or (c) above ("Real Estate-related Loans and Other</u></p>

Current Article of Incorporation	Proposed Amendments
<p>(Newly added)</p> <p>(Newly added)</p> <p>(f) Negotiable instruments (excluding (1)(d), (2), and (c) through (e), above, as well as (j), below)</p> <p>(g) Rights relating to derivative transactions (as stipulated by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; as amended; the “Investment Trust Act Enforcement Order”))</p> <p>(h) Monetary claims (as stipulated by the Investment Trust Act Enforcement Order)</p> <p>(i) Renewable power generation facilities (as stipulated by the Investment Trust Act Enforcement Order)</p> <p>(j) Trust beneficiary interests over a monetary trust of which the purpose is using trust assets to conduct investments in things listed in (a) through (i), above</p> <p>(4) (Description omitted)</p> <p>4. Investment Restrictions</p> <p>(1) The Investment Corporation shall conduct investment in negotiable instruments listed in 3.(3)(f), above, and monetary claims listed in 3.(3)(h), above, valuing safety and liquidity, and shall not conduct investment for the sole aim of actively acquiring profit.</p> <p>(2) The Investment Corporation shall not conduct investments in rights relating to derivative transactions listed in 3.(3)(g), above, for the sole purpose of hedging the Investment Corporation’s exchange risks, currency fluctuation risks, and other risks</p> <p>(3) (Description omitted)</p> <p>(4) (Description omitted)</p> <p>(5) (Description omitted)</p> <p>5. (Description omitted)</p> <p>Exhibit 2</p> <p>Method, Standards, and Record Date of</p>	<p><u>Monetary Claims”)</u></p> <p><u>(g) Corporate bonds issued by limited liability companies for the purpose of investing in Real Estate-related Loans and Other Monetary Claims</u></p> <p><u>(h) Trust beneficiary interests of trusts concerning Real Estate-related Loans and Other Monetary Claims (assets listed in (f) above through this (h) are collectively referred to as “Real Estate-related Loans and Other Assets”)</u></p> <p>(i) Negotiable instruments (excluding (1)(d), (2), and (c) through (e), <u>(g), (h)</u>, above, as well as <u>(m)</u>, below)</p> <p>(j) Rights relating to derivative transactions (as stipulated by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; as amended; the “Investment Trust Act Enforcement Order”))</p> <p><u>(k) Monetary claims (as stipulated by the Investment Trust Act Enforcement Order, but excluding (f) above)</u></p> <p>(l) Renewable power generation facilities (as stipulated by the Investment Trust Act Enforcement Order; <u>hereinafter the same</u>)</p> <p><u>(m) Trust beneficiary interests over a monetary trust of which the purpose is using trust assets to conduct investments in things listed in (a) through (l), above</u></p> <p>(4) (Unchanged)</p> <p>4. Investment Restrictions</p> <p>(1) The Investment Corporation shall conduct investment in negotiable instruments listed in 3.(3)(i), above, and monetary claims listed in 3.(3)(k), above, valuing safety and liquidity, and shall not conduct investment for the sole aim of actively acquiring profit.</p> <p>(2) The Investment Corporation shall not conduct investments in rights relating to derivative transactions listed in 3.(3)(j), above, for the sole purpose of hedging the Investment Corporation’s exchange risks, currency fluctuation risks, and other risks</p> <p>(3) (Unchanged)</p> <p>(4) (Unchanged)</p> <p>(5) (Unchanged)</p> <p>5. (Unchanged)</p> <p>Exhibit 2</p> <p>Method, Standards, and Record Date of</p>

Current Article of Incorporation	Proposed Amendments
<p>Asset Valuation</p> <p>1. In principle, the method of valuing Investment Corporation's assets for each type of Investment Assets shall be as follows, in accordance with the Regulation on Investment Corporation Calculation (Cabinet Office Order No. 47 of 2006; as amended), regulations relating to real estate investment trusts and real estate investment corporations drafted by the Investment Trusts Association of Japan, other regulations of the Investment Trusts Association of Japan, and generally accepted business accounting practices.</p> <p>(1) (Description omitted)</p> <p>(2) (Description omitted)</p> <p>(3) Negotiable instruments (as referred to in Article 31, and 3.(2)(d), (e), (f), and (g) and 3.(3)(f) of Exhibit 1)</p> <p><u>(a) Negotiable instruments listed on a financial instruments exchange</u> Valuation shall be conducted according to the price calculated based on the final price (referring to closing price, or quotation price if there is no closing price (if the bid quotation, the ask quotation, or both, are announced, the middle quotation shall apply)) of a financial instruments exchange market or foreign financial instruments market established by a financial instruments exchange.</p> <p><u>(b) Negotiable instruments other than the above</u> If a financial instruments business operator, etc., indicates a nominal price, in principle, said nominal price shall be used for valuation. If no nominal price is indicated, in principle, a valuation price granted according to valuation regulations of the Investment Trusts Association of Japan shall be used for valuation.</p> <p>(4) Monetary claims (as referred to in Article 31, and 3.(3)(h) of Exhibit 1) (Description omitted)</p> <p>(5) Beneficiary rights over money held in trust (as referred to in Article 31, and 3.(2)(a) and (c), and 3.(3)(e) and (j) of Exhibit 1) (Description omitted)</p> <p>(6) Rights relating to derivative transactions (as referred to in Article 31, and 3.(3)(g) of Exhibit 1) <u>Claims or debts arising from derivative</u></p>	<p>Asset Valuation</p> <p>1. In principle, the method of valuing Investment Corporation's assets for each type of Investment Assets shall be as follows, in accordance with the Regulation on Investment Corporation Calculation (Cabinet Office Order No. 47 of 2006; as amended), regulations relating to real estate investment trusts and real estate investment corporations drafted by the Investment Trusts Association of Japan, other regulations of the Investment Trusts Association of Japan, and generally accepted business accounting practices.</p> <p>(1) (Unchanged)</p> <p>(2) (Unchanged)</p> <p>(3) Negotiable instruments (as referred to in Article 31, and 3.(2)(d), (e), (f), and (g) and 3.(3)(g), (h), and (i) of Exhibit 1) <u>If negotiable instruments are classified as held-to-maturity debt securities, those securities shall be valued at the acquisition costs. However, if such debt securities are acquired at prices lower or higher than their face values and the nature of the difference between the acquisition cost and the face value is deemed to be an interest rate adjustment, their value shall be calculated based on the amortized cost method. If negotiable instruments are classified as the other securities, they shall be valued at the market values. However, in case of shares, etc. for which there is no market price, they shall be valued at the acquisition costs.</u></p> <p>(4) Monetary claims (as referred to in Article 31, and 3.(3)(f) and (k) of Exhibit 1) (Unchanged)</p> <p>(5) Beneficiary rights over money held in trust (as referred to in Article 31, and 3.(2)(a) and (c), and 3.(3)(e) and (m) of Exhibit 1) (Unchanged)</p> <p>(6) Rights relating to derivative transactions (as referred to in Article 31, and 3.(3)(j) of Exhibit 1) <u>Net claims or debts arising from</u></p>

Current Article of Incorporation	Proposed Amendments
<p>transactions shall be <u>calculated according to the final price (referring to closing price, or quotation price if there is no closing price (if the bid quotation, the ask quotation, or both, are announced, the middle quotation shall apply)) of a financial instruments exchange market established by a financial instruments exchange. If there is no final price on the record date, the value of the claims or debts shall be calculated based on the most recent final price prior to the record date. The value of claims or debts arising from derivative transactions for which there is no established market price from a financial instruments exchange shall be a value reasonably calculated to correspond with the market price, if possible. Transactions for which it is considered to be extremely difficult to evaluate a fair value shall be valued at the acquisition cost. Hedge accounting shall apply to hedge transactions recognized as being conducted through generally accepted business accounting practices. Interest rate swap special treatment may apply in order to meet special treatment requirements for interest rate swaps specified by financial instruments accounting standards.</u></p> <p>(7) (Description omitted)</p> <p>2. (Description omitted)</p> <p>3. In principle, the record date of asset valuation shall be the End of Fiscal Period defined in Article 34 of the Articles of Incorporation. However, it shall be the last day of each month for assets specified in Article 31 and 3. (3)(g) and (h) that can be valued based on market price.</p> <p>4. (Description omitted)</p>	<p>derivative transactions shall be <u>valuated at the market values.</u></p> <p><u>Notwithstanding the above, hedge accounting shall apply to hedge transactions recognized as being conducted through generally accepted business accounting practices. Interest rate swap special treatment may apply in order to meet special treatment requirements for interest rate swaps specified by financial instruments accounting standards.</u></p> <p>(7) (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. In principle, the record date of asset valuation shall be the End of Fiscal Period defined in Article 34 of the Articles of Incorporation. However, it shall be the last day of each month for assets specified in Article 31 and 3. (3)(i) and (k) that can be valued based on market price.</p> <p>4. (Unchanged)</p>

Proposal No.2: Election of one Executive Officer

This is to request the appointment of a new executive officer as of October 1, 2023, since the term of office of Executive Officer Toshio Sugita will expire on September 30, 2023. Concerning Proposal No.2, the term of office of executive officer shall be two years, commencing from October 1, 2023, as stipulated under Article 20.2 of the current Articles of Incorporation. Proposal No.2 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the board of officers held on August 17, 2023.

The candidate for the executive officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Yasushi Iwasa (Feb. 8, 1968)	Apr. 1991	TOKYU LAND CORPORATION	0 Unit
	May. 2000	Structured Finance Department, Daiwa Securities SB Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.)	
	Apr. 2005	General Manager, Fund Planning Department, Pacific Management Co., Ltd.	
	Jun. 2007	General Manager, Investment Planning Department, Pacific Investment Partners Corporation (currently Cushman & Wakefield Asset Management K.K.) (temporary transfer)	
	Oct. 2007	Director and General Manager of Investment Planning Department, Pacific Investment Partners Corporation (currently Cushman & Wakefield Asset Management K.K.) (temporary transfer)	
	Mar. 2009	Director and General Manager of Investment Management Department, Pacific Investment Corporation (currently Cushman & Wakefield Asset Management K.K.) (employment transfer)	
	Jul. 2009	Director of Investment Management Department (CIO), Cushman & Wakefield Asset Management K.K.	
	Dec. 2013	Director and Senior General Manager of Investment Management Division, Sojitz REIT Advisors K.K. (currently SBI REIT Advisors Co., Ltd.) (temporary transfer)	
	Mar. 2015	Director, Sojitz REIT Advisors K.K. (currently SBI REIT Advisors Co., Ltd.) (part-time) Director, Cushman & Wakefield Asset Management K.K.	
	Oct. 2015	Managing Director, Business Development Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co.,Ltd.)	
	Aug. 2016	Managing Director, Asset Management Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co.,Ltd.)	
	Apr. 2017	Director, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co.,Ltd.)	
	Jun. 2023	Advisor, Kanden Asset Management Co.,Ltd. President & CEO, SBI REIT Advisors Co., Ltd. (currently held position)	

- The abovementioned executive officer candidate is currently the President & CEO of SBI REIT Advisors Co., Ltd., with which the Investment Corporation has concluded an Asset Management Agreement.
- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.

- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. When the above candidate for executive officer assumes the office of executive officer, he will be newly added to the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No.3: Election of one Alternate Executive Officer

This is to request the appointment of a new alternate executive officer as of October 1, 2023 in preparation to avoid the case of vacancy or having fewer executive officers than that is designated by relevant regulatory requirements.

Furthermore, the period during which the resolution on the appointment of alternate executive officer under Proposal No. 3 remains effective shall be until September 30, 2025, when the term of office of the executive officer under Proposal No. 2 expires, as stipulated under Article 20.3 of the current Articles of Incorporation.

The validity of this Election of one Alternate Executive Officer can be lost as a result of an action by the board of officers of the Investment Corporation only in case before taking up the position.

Proposal No. 3 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the board of officers held on August 17, 2023.

The candidate for the alternate executive officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Noritaka Izumi (Mar. 26, 1968)	Apr. 1990	The Long-Term Credit Bank of Japan, Limited LTCB (currently SBI Shinsei Bank, Limited)	0 Unit
	Nov. 1998	Markets & Finance Department, The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	Jan. 2001	KPMG LLP New York Office (temporary transfer)	
	Apr. 2002	Real Estate Finance Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	July. 2002	Securitization Department, Fixed Income Division, Nikko Salomon Smith Barney Limited. (currently Citigroup Global Markets Japan Inc.)	
	Jun. 2003	Financial Markets Group, Asahi & Co. (currently KPMG AZSA LLC)	
	May. 2007	Partner, FMG Department, KPMG AZSA & Co. (currently KPMG AZSA LLC)	
	Jul. 2010	Partner, Financial Services Department, KPMG AZSA LLC	
	Jan. 2014	Keihan Real Estate Co., Ltd.	
	Apr. 2014	Representative Director and Executive Vice President, KEIHAN ASSET MANAGEMENT Co.,Ltd.	
	Sep. 2015	Representative Director and President & CEO, KEIHAN ASSET MANAGEMENT Co.,Ltd.	
	Jul. 2017	Director and Executive Vice President, KEIHAN ASSET MANAGEMENT Co., Ltd.	
	Apr. 2018	Executive Advisor and Assistant to the President, FUKUYA Holdings CO.,LTD.	
	Jan. 2019	Managing Director, FUKUYA Holdings CO.,LTD.	
	Apr. 2020	Director, FUKUYA Real Estate Sales, Co., Ltd. (part-time) Director, FUKUYA Asset Management Inc. (part-time)	
	Apr. 2023	Human Resources Department, SBI SECURITIES Co., Ltd. Advisor, Financial Planning Division, SBI REIT Advisors Co., Ltd. (temporary transfer)	
	Jun. 2023	Executive Vice President and Senior General Manager of Financial & Planning Division, SBI REIT Advisors Co., Ltd. (temporary transfer) (currently held position)	

- The abovementioned alternate executive officer candidate is currently the Executive Vice President and Senior General Manager of Financial & Planning Division of SBI REIT Advisors Co., Ltd., with which the Investment Corporation has concluded an Asset Management Agreement.
- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. When the above candidate for alternate executive officer assumes the office of executive officer, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No.4: Election of two Supervising Officers

This is to request the appointment of two supervising officers as of October 1, 2023, since the term of office of Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2023. Concerning Proposal No.4, the term of office of supervising officers shall be two years, commencing from October 1, 2023, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the two supervising officers positions are as follows.

Candidate No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc..)		Number of the Investment Corporation's investment units held.
1	Yasuhiro Shimada (March 24, 1970)	Apr. 1995	Real Estate Appraisal Department, Money Market Operations Department, Yasuda Trust & Banking Co., Ltd.(currently Mizuho Trust & Banking Co., Ltd.)	0 Unit
		Nov. 1996	Money Market Business Department, Yasuda Trust & Banking Co., Ltd.	
		Jul. 1998	Personnel Department, Yasuda Trust & Banking Co., Ltd.	
		Jun. 2001	Real Estate Investment Advisory Department, Mizuho Trust & Banking Co., Ltd.	
		Nov. 2007	The Legal Training and Research Institute of the Supreme Court of Japan	
		Jan. 2009	Attorney, TMI Associates	
		Sep. 2010	Supervising officer, NIPPON REIT Investment Corporation (currently held position)	
		Nov. 2010	Partner, Atsumi & Sakai	
		May. 2021	Partner, Tsubame Law Offices (currently held position)	
2	Hisashi Yahagi (January 27, 1977)	Jul. 2003	Kazuo Usami Tax Account Office	0 Unit
		Nov. 2004	Kasumigaseki International Accounting Office	
		Jun. 2010	Established TORANOMON Partner Representative Council (currently held position)	
		Sep. 2010	Supervising Officer, NIPPON REIT Investment Corporation (currently held position)	

- There is no conflict of interest between the Investment Corporation and the candidates other than the abovementioned.
- The abovementioned supervising officer candidates are currently executing the overall business of the Investment Corporation as a supervising officer of the Investment Corporation.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. The abovementioned supervising officer candidates are currently included in the insured under the relevant insurance contract as a supervisory officer, and in the event such two candidates are appointed as a supervising officer, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No.5: Election of one Alternate Supervising Officer

This is to request the appointment of an alternate supervising officer as of October 1, 2023, to avoid the case of a vacancy or having fewer supervising officers than is designated by relevant regulatory requirements, since the resolution on the appointment of alternate supervising officer Toshimitsu Morishita will expire on September 30, 2023. Furthermore, the period during which the resolution on the appointment of an alternate supervising officer under Proposal No.5 remains effective shall be until September 30, 2025, when the term of office of the supervising officers under Proposal No. 4 expires, as stipulated under Article 20.3 of the current Articles of Incorporation.

The validity of this Election of one Alternate Supervising Officer can be lost as a result of an action by the board of officers of the Investment Corporation only in case before taking up the position.

The candidate for the alternate supervising officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Toshimitsu Morishita (Feb. 17, 1982)	Dec. 2007 Dec. 2008 Sep. 2015 Apr. 2021	The Legal Training and Research Institute of the Supreme Court of Japan Attorney, Nihombashi Forum Law Office(currently held position) Member of Housing Dispute Settlement Agency, Daini Tokyo Bar Association(currently held position) Member of appraisal committee (Land Lease Non-Contentious Cases), Tokyo District Court(currently held position)	0 unit

- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.
- The Investment Corporation's has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. When the above candidate for alternate supervisory officer assumes the office of supervising officer, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Reference Material

Regarding proposals to be submitted to the General Meeting of Unitholders, rules and regulations identified in “Deemed Agreement,” which are stipulated under Article 93(1) of the Investment Trust Act and Article 15 of the current Articles of Incorporation, shall not be applied to any of the proposals concerned if there are proposals that are, in intent, conflicting with each other. The Investment Corporation believes that Proposal No.1 through No.5 do not present any conflict in intent.