

September 12, 2023

For Immediate Release

Advance Residence Investment Corporation
Securities Code : 3269
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Wataru Higuchi, Executive Director

Asset Management Company:
ITOCHU REIT Management Co., Ltd.
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& CEO
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Notice Concerning Changes in Articles of Incorporation and Appointment of Directors

Advance Residence Investment Corporation (ADR) announced that it resolved at a meeting of its board of directors today to submit amendments to the Articles of Incorporation and appointment of directors as an agenda for discussion and approval at the 7th General Unitholders' Meeting (the "General Unitholders' Meeting") scheduled for October 26, 2023. Details are as outlined below.

The proposals shall become effective when they are voted on and approved at the General Unitholders' Meeting.

1. Brief of Amendments to the Articles of Incorporation

- (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"), ADR 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 ADR 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.
- (2) In the future, ADR 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). We thus propose to add investments stipulated under the Shinkin Bank Act to the target scope of ADR's asset management, as stipulated in Attachment 1.
- (3) There are provisions calling for ADR's investment targets to be those used primarily for residential purposes. In order to increase flexibility of investment and management, however, we propose to establish definitions of details of residential unit types that are classified based on floor plans, occupied areas, etc. in the internal rules of the asset management company. In order to address increasingly diverse operational formats, names of rental

housing, etc. in recent years, we also propose to list detailed usage purposes in the rental housing category in the manner of giving examples and introducing changes, including clarification of words, etc.

(Please refer to the attached “Convocation Notice for 7th General Unitholders’ Meeting” for details on the amendments to the Articles of Incorporation.)

2. Appointment of Directors

The term of office of Executive Director Wataru Higuchi and Supervisory Directors Yoshitsugu Oba and Satoru Kobayashi will expire at the conclusion of the upcoming General Unitholders’ Meeting. Accordingly, the proposal to appoint one new executive director and three supervisory directors will be submitted for the aim of enhancing and strengthening our supervisory structure.

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, a proposal to appoint one substitute executive director and one substitute supervisory director will be submitted.

(1) Candidate for Executive Director

Wataru Higuchi (reappointment)

(2) Candidates for Supervisory Director

Yoshitsugu Oba (reappointment)

Satoru Kobayashi (reappointment)

Aiko Kanayama (new appointment)

(3) Candidate for Substitute Executive Director

Isao Kudo (reappointment)

(4) Candidate for Substitute Supervisory Director

Hiromitsu Yamauchi (reappointment)

(Please refer to the attached “Convocation Notice for 7th General Unitholders’ Meeting” for details on the appointment of directors.)

3. Scheduled Date Regarding the General Unitholders’ Meeting

September 12, 2023: Board of Directors’ approval of proposals for 7th General Unitholders’ Meeting

October 10, 2023: Delivery of Convocation Notice for 7th General Unitholders’ Meeting

October 26, 2023: Holding of 7th General Unitholders’ Meeting

(Attachment) Convocation Notice for 7th General Unitholders’ Meeting

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest J-REIT specializing in residential properties and is managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group, investing in over 270 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 470 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs.

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

ADR’s website: <https://www.adr-reit.com/en/>

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

To Our Unitholders

Advance Residence Investment Corporation
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Wataru Higuchi, Executive Director

Convocation Notice for 7th General Unitholders' Meeting

It is with pleasure that we notify you of the 7th General Unitholders' Meeting of ADR (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 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 Wednesday, October 25, 2023.

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***"), ADR has made provisions for 'deemed approval' in Article 14 of ADR'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 ADR'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 a 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 cancelling 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 paragraph 1 and 2 do not apply to the proposal to amend this article.

Please note that, in convening the General Unitholders' Meeting, ADR 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 7th General Unitholders' Meeting" on ADR's website on the Internet.

ADR's website:

<https://www.adr-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/JJK010010Action.do?Show=Show>

Meeting Details

1. **Time and Date** October 26, 2023 (Thursday), 10:00 a.m. (Reception to open at 9:30 a.m.)
2. **Location** Station Conference Tokyo
602, 6th floor, Sapia Tower
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

(Please see the map for the General Unitholders' Meeting at the end of this notice.)

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 1 Substitute Executive Director |
| Proposal No. 4 | Appointment of 3 Supervisory Directors |
| Proposal No. 5 | Appointment of 1 Substitute Supervisory Director |

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- 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 ADR's Articles of Incorporation, the proxy must be an ADR 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 ADR's proposals.*
 - ◎ *On the same day of the General Unitholders' Meeting, a Management Performance Briefing will be held by ADR's asset management company, ITOCHU REIT Management Co., Ltd., at the same venue after the closing of the GUM. ADR kindly asks that you also attend the briefing.*
 - ◎ *Method to notify amendments to the electronic provision measures*
If any change is made to the electronic provision measures, we will post the measures before the change and the measures after the change on ADR's website on the Internet 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"), ADR 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 ADR 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) (Proposed Amendments Article 9, paragraph 5 and 6).
- (2) In the future, ADR 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). We thus propose to add investments stipulated under the Shinkin Bank Act to the target scope of ADR's asset management, as stipulated in Attachment 1 (Attachment 1 of Proposed Amendments, Targets and Policies of Asset Management, "Targets of Asset Management").
- (3) There are provisions calling for ADR's investment targets to be those used primarily for residential purposes. In order to increase flexibility of investment and management, however, we propose to establish definitions of details of residential unit types that are classified based on floor plans, occupied areas, etc. in the internal rules of the asset management company. In order to address increasingly diverse operational formats, names of rental housing, etc. in recent years, we also propose to list detailed usage purposes in the rental housing category in the manner of giving examples and introducing changes, including clarification of words, etc. (Attachment 1 of Proposed Amendments, Targets and Policies of Asset Management, "Investment Stance").

2. List of Amendments

The amendments are as follows:

(the amended passages are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 Convocation</p> <p>1. – 4. [Omitted]</p> <p>[New Provision]</p> <p>[New Provision]</p>	<p>Article 9 Convocation</p> <p>1. – 4. [No change]</p> <p><u>5. In convening a General Unitholders' Meeting, the Investment Corporation shall take measures for electronic provision of the information contained in the Reference Materials for the General Unitholders' Meeting, etc.</u></p> <p><u>6. The Investment Corporation may choose not to include all or part of the matters subject to measures for electronic provision that are 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) in the written documents to be delivered to unitholders at their request by the base date of voting rights.</u></p>
<p>Attachment 1</p> <p>Targets and Policies of Asset Management</p> <p>Targets of Asset Management</p> <p>The Investment Corporation invests in the following types of real estate, and the like, and real estate-backed securities in accordance with the aforementioned Basic Policy of Asset Management:</p> <p>1. – 3. [Omitted]</p> <p>4. In making investments in real estate properties, etc., the Investment Corporation may, if necessary, invest in assets listed below.</p> <p>(1) - (6) [Omitted]</p> <p>[New Provision]</p> <p>(7) In addition to the assets specified in the above (1) through (6), other interests whose acquisition may become necessary or useful in connection with investment in real estate, etc. or real estate-backed securities</p>	<p>Attachment 1</p> <p>Targets and Policies of Asset Management</p> <p>Targets of Asset Management</p> <p>The Investment Corporation invests in the following types of real estate, and the like, and real estate-backed securities in accordance with the aforementioned Basic Policy of Asset Management:</p> <p>1. – 3. [No change]</p> <p>4. In making investments in real estate properties, etc., the Investment Corporation may, if necessary, invest in assets listed below.</p> <p>(1) - (6) [No change]</p> <p><u>(7) Investments stipulated under the Shinkin Bank Act (Act No. 238 of 1951, subsequent amendments included)</u></p> <p>(8) In addition to the assets specified in the above (1) through (7), other interests whose acquisition may become necessary or useful in connection with investment in real estate, etc. or real estate-backed securities</p>

Investment Stance

(1) In investing in real estate (including real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout), the Investment Corporation will invest in real estate, the primary use of which is for rental housing (including multiple real estate where properties were developed as one project or in use as one entity in which the primary use is rental housing; the same applies throughout) in a primary investment area of the 23 wards of Tokyo, the Tokyo Metropolitan area (meaning Tokyo excluding the 23 wards, Kanagawa, Saitama, and Chiba), and regional cities (meaning cities designated under government ordinances and cities similar to such cities).

(2) Residential target rental housing of the Investment Corporation's investment shall include all of the following types: for single people, compact, for families, and large. In addition, the Investment Corporation may invest in dormitories.

(3) - (5) [Omitted]

Investment Stance

(1) In investing in real estate (including real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout), the Investment Corporation will invest in real estate, the primary use of which is for rental housing (including multiple real estate properties where properties with different purposes were developed as one project or in use as one entity in which the primary use is rental housing and operational rental housing [referring to properties operated differently from common rental housing by their operators and used as serviced apartments, dormitories for working adults and students, housing for the elderly, etc.]; the same applies throughout) in a primary investment area of the 23 wards of Tokyo, the Tokyo Metropolitan area (meaning Tokyo excluding the 23 wards, Kanagawa, Saitama, and Chiba), and regional cities (meaning cities designated under government ordinances and cities similar to such cities).

(2) [Deleted]

(2) - (4) [No change]

Proposal No. 2 Appointment of 1 Executive Director

The term of office of Executive Director Wataru Higuchi will expire as of the conclusion of the General Unitholders' Meeting, and accordingly, 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 Articles of Incorporation of the Investment Corporation, the term of office of the executive director elected pursuant to this resolution shall be from October 26, 2023, 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 supervisory directors at the board of directors' meeting held on September 12, 2023.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Personal History
Wataru Higuchi (October 30, 1970)	October 1993 Registered as assistant certified public accountant
	October 1993 Joined Tohmatsu & Co.
	April 1997 Registered as certified public accountant
	April 2001 Enrolled in the Judicial Research and Training Institute
	October 2002 Registered as an attorney
	October 2002 Joined Seiwameitetsu Law Office
	October 2007 Appointed partner
	June 2016 Appointed outside director (auditor, officer, etc.) of Marubeni Construction Material Lease Co., Ltd. (currently serving)
	October 2018 Appointed representative partner of Ootemon Law Office (currently serving)
	June 2019 Appointed outside auditor of Organo Corporation (currently serving)
	October 2019 Appointed executive officer of Advanced Residence Investment Corporation (currently serving)
	March 2022 Appointed inspector of The Professional Golfers' Association of Japan (currently serving)

- The candidate for executive director does not hold any investment units of ADR.
- There is no particular vested interest between either candidate for executive director and ADR.
- ADR 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 ADR. The candidate for executive director is covered by this insurance contract. If the candidate is reelected pursuant to this proposal, he will continue to 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 1 Substitute Executive Director

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 one substitute executive director be appointed as of October 26, 2023.

Pursuant to this proposal, the period in which the resolution regarding the election of one substitute executive director remains effective will 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 ADR's Articles of Incorporation.

This proposal is a proposal that was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 12, 2023.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Brief Personal History	
Isao Kudo (November 19, 1971)	April 1994	Joined Ken Corporation Ltd.
	July 2006	Joined Pacific Investment Advisors Corporation
	April 2019	Appointed Director (executive) and General Manager of Investment and Asset Management Division I of AD Investment Management Co., Ltd. (currently ITOCHU REIT Management Co., Ltd.)
	June 2022	Appointed Executive Officer in charge of Housing Business Headquarters and General Manager of Housing Business Headquarters (currently serving)

- As of September 12, 2023, the candidate for substitute executive director held the equivalent of four investment units (with holdings below one unit rounded down) of ADR as investment unit holdings under the officers investment unit ownership program of ITOCHU REIT Management Co., Ltd., with which ADR has entered into an asset management agreement.
- The candidate for substitute executive director also serves as Executive Officer of ITOCHU REIT Management Co., Ltd., with which ADR has entered into an asset management agreement.
- Other than the above, there is no particular vested interest between the candidate for substitute executive director and ADR.
- In the event of appointment as executive director of ADR, notification shall be made to that effect without delay pursuant to the provisions of Article 31-4, paragraph 1 of the Financial Instruments and Exchange Act.
- ADR 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 ADR. If the 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 Yoshitsugu Oba and Satoru Kobayashi 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 Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors elected pursuant to this resolution shall be from October 26, 2023, 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.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Personal History
1	Yoshitsugu Oba (October 7, 1953)	<p>November 1975 Joined Tohmatsu Aoki & Co.</p> <p>June 1990 Partner, Tohmatsu & Co.</p> <p>October 2010 Quality Control Division Manager, Deloitte Touche Tohmatsu</p> <p>November 2010 Executive Board member</p> <p>June 2016 Audit & Supervisory Board member, Mitsubishi Motors Corporation</p> <p>October 2017 Appointed auditor of ADR (currently serving)</p> <p>June 2019 Appointed director of Mitsubishi Motors Corporation</p>
2	Satoru Kobayashi (December 14, 1956)	<p>November 1982 Passed bar exam</p> <p>April 1985 Registered as an attorney</p> <p>October 2005 Opened Satoru Kobayashi Law Office (currently Esperanza Total Law Offices) as head of the firm (currently serving)</p> <p>January 2013 Appointed auditor of Kokaido Roppongi</p> <p>June 2014 Appointed Managing Director, Nichibenren Traffic</p> <p>June 2015 Appointed Councilor, Automobile Information Network Association (currently serving)</p> <p>June 2015 Appointed Councilor, Japan Design Number (currently serving)</p> <p>April 2018 Appointed Director, Nichibenren Traffic Accident Consultation Center</p> <p>June 2018 Appointed Deputy Chairman, Nichibenren Traffic Accident Consultation Center (currently serving)</p> <p>October 2019 Appointed auditor of ADR (currently serving)</p> <p>June 2023 Appointed Director, Foundation for Orphans from Automobile Accident (currently serving)</p>
3	Aiko Kanayama (December 17, 1978)	<p>October 2005 Registered as an attorney</p> <p>October 2005 Joined Mori Hamada & Matsumoto</p> <p>April 2010 Joined Ministry of Land, Infrastructure, Transport and Tourism</p> <p>May 2014 Completed LL.M. program of University of California, Berkeley, School of Law</p> <p>October 2018 Appointed Counsel, Public Policy and Government Affairs, Google Japan G.K.</p> <p>January 2019 Joined Miura & Partners as partner (currently serving)</p> <p>December 2020 Appointed Outside Director of DIGITALIFT Inc. (currently serving)</p> <p>June 2021 Appointed Outside Director of Fosternet Co., Ltd. (currently serving)</p> <p>September 2021 Appointed member of Committee for Housing Dispute Settlement Agency, Daini-Tokyo Bar Association (currently serving)</p> <p>March 2022 Appointed Compliance Committee member, Hoosiers REIT Advisors Co., Ltd. (currently serving)</p>

		March 2022	Appointed Outside Director of DreamArts Corporation (currently serving)
		April 2022	Appointed member of Task Force for Creation of New Markets for Startups, Ministry of Economy, Trade and Industry (currently serving)
		June 2022	Appointed Digital Adviser to Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism (legal affairs) (currently serving)
		November 2022	Appointed Central Construction Disputes Committee, Ministry of Land, Infrastructure, Transport and Tourism (currently serving)
		March 2023	Appointed Auditor of VOLKSWAGEN Group Japan KK (currently serving)

- Neither candidate for supervisory director holds any investment units of ADR.
- There is no particular vested interest between either candidate for supervisory director and ADR.
- Of the above candidates for supervisory director, Yoshitsugu Oba used to work at Deloitte Touche Tohmatsu LLC, ADR's accounting auditor. However, he was not involved in audit work relating to ADR. Since seven years have passed since he resigned from the company in June 2016, we have determined that he can supervise the executive director independently and objectively.
- Of the above candidates for supervisory director, Aiko Kanayama is shown in her maiden name, which she uses in her occupation. Her family name on the Japanese family register is Aiko Tamamura.
- ADR 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 ADR. Of the candidates for supervisory directors, Yoshitsugu Oba and Satoru Kobayashi are currently covered by this insurance contract as supervisory directors. If the candidates are reelected pursuant to this proposal, they will continue to be covered by the contract. Of the candidates for supervisory directors, Aiko Kanayama, 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 supervisor director be appointed as of October 26, 2023.

Pursuant to this proposal, the period in which the resolution regarding the election of one substitute supervisory director remains effective will 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 ADR's Articles of Incorporation.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Brief Personal History
Hiromitsu Yamauchi (May 3, 1971)	October 2001 Registered as an attorney
	March 2008 Joined Seiwameitetsu Law Office
	April 2009 Appointed partner
	June 2016 Appointed outside auditor of Meiji Yasuda Asset Management Company Ltd.
	June 2016 Appointed outside auditor of Meiji Yasuda General Insurance Co., Ltd. (currently serving)
	June 2018 Appointed outside director (auditing officer) of Meiji Yasuda Asset Management Company Ltd. (currently serving)
	September 2018 Joined Oku Katayama Sato Law Offices as partner (currently serving)

- The candidate for substitute supervisory director does not hold any investment units of ADR.
- There is no particular vested interest between the candidate for substitute supervisory director and ADR.
- ADR 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 ADR. 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.

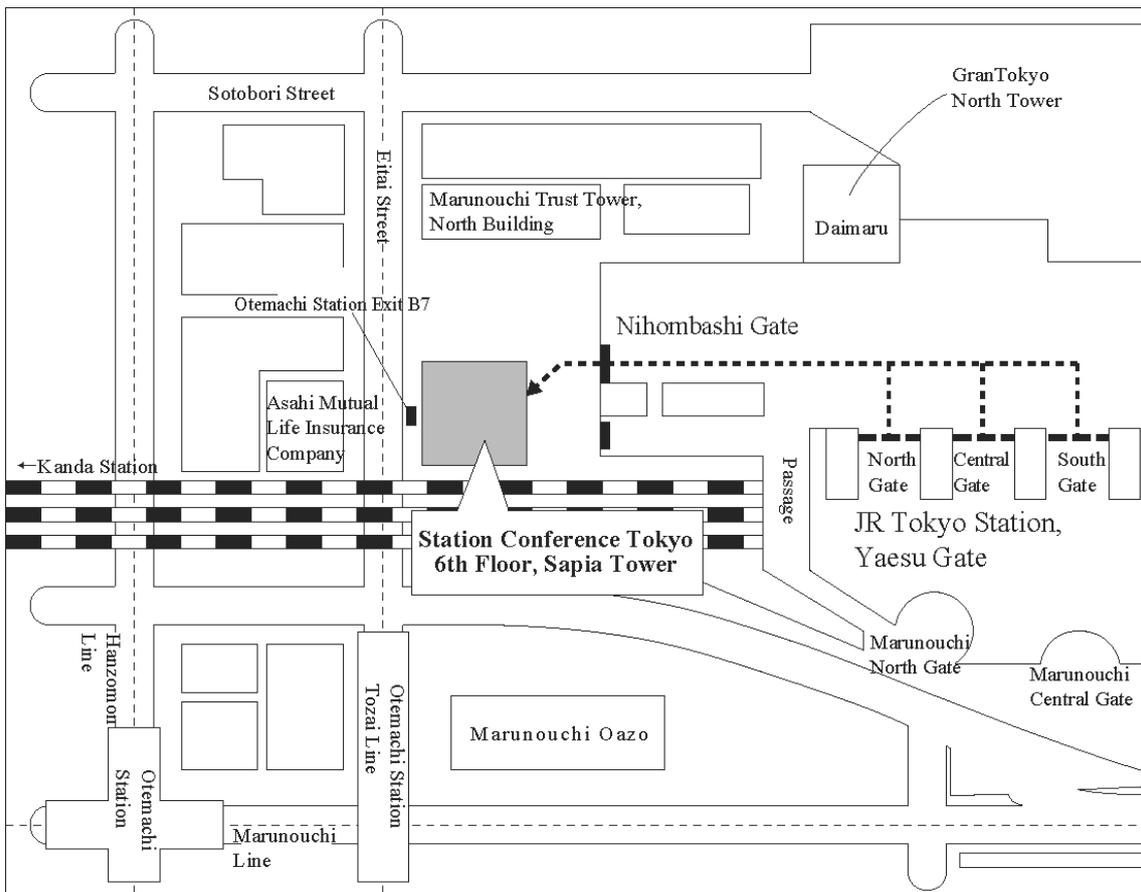
Matter for Reference

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 ADR's 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 ADR under the specified procedures of their opposition to any of the proposals specified under the items of Article 14, paragraph 3 of ADR's Articles of Incorporation in accordance with the provisions of that article, 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 ADR's Articles of Incorporation applies, no notifications expressing opposition to them have been made by minority unitholders as of September 12, 2023, when we announced on ADR's website that these proposals will be submitted to the General Unitholders' Meeting. If a notification expressing opposition to Proposals 2 to 5 is made by minority unitholders within two weeks from September 12, 2023, 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 ADR's website (<https://www.adr-reit.com/>) stating such a notification has been made and that "deemed approval" will not be applied to such proposals.

Map to General Unitholders' Meeting

Location: Station Conference Tokyo
602, 6th Floor, Sapia Tower
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
Phone: +81-3-6888-8080



Access by Train

- JR A 2-minute walk from JR Line "Tokyo Station" Yaesu North Ticket Gate
- Subway Direct access to the building's 1st floor entrance from B7 exit of Tokyo Metro's Tozai, Hanzomon, Marunouchi and Chiyoda Lines and Toei's Mita Line "Otemachi Station"