

**For Immediate Release**

*REIT Issuer:*

ORIX JREIT Inc. (TSE: 8954)  
Hiroshi Miura  
Executive Director

*Asset Management Company:*

ORIX Asset Management Corporation  
Mitsuru Tanaka  
President and CEO

*Inquiries:*

Hiroki Saito  
Executive Financial Officer  
Chief Investor Relationship/Finance Department  
TEL: +81 3 5776 3323

**ORIX JREIT Announces Amendments to Articles of Incorporation  
and Election of Directors of ORIX JREIT**

TOKYO, October 20, 2023 — ORIX JREIT Inc. (“OJR”) announces that the board of directors meeting held on October 20, 2023 passed a resolution to submit proposals to amend the Articles of Incorporation as described in the following proposals from 1 to 4 and to elect directors to the General Meeting of Unitholders to be held on November 29, 2023.

**1. Main Points and Reasons of Amendments to the Articles of Incorporation**

(1) Article 12

With the enforcement of the amended provisions provided for in the proviso of Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) (including amended provisions of related acts, such as the Investment Trust Law) as of September 1, 2022, an amendment is deemed to have been made to the Articles of Incorporation of OJR as of September 1, 2022 stating that information to be contained in reference materials for the General Meeting of Unitholders shall be provided in electronic format, pursuant to the provisions of Article 10, Paragraph 9 of the Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act for Partial Amendment of the Companies Act (Act No. 71 of 2019). For the purpose of clarification, the provisions to such effect will be added to the Articles of Incorporation of OJR. In addition, in accordance with the provisions of laws and regulations to the effect that the investment corporation is not required to include, among the items subject to measures for electronic provision, all or part of the items set forth in the Cabinet Office Ordinance in the paper-based documents delivered to unitholders who have requested the delivery of such documents (Article 325-5, Paragraph 3 of the Companies Act (Act No. 86 of 2005, as amended), as applied mutatis mutandis pursuant to Article 94, Paragraph 1 of the Investment Trust Law, by making replacements of the terms pursuant to the same paragraph and Article 65, Paragraph 1 of the same Act), provisions to such effect will be added to the Articles of Incorporation of OJR. (Proposed Article 12, Paragraph 3 and 4).

(2) Appendix 1 “Objects and Policies of Asset Management”

① With the aim of further expanding investment opportunities for OJR and diversifying investment schemes, the provisions will be amended in order to enable investments in investment equity in Special Purpose Companies, etc. with the objective of investment in bond certificates and/or monetary claims the underlying assets of which are real estate and/or trust beneficial interests entrusting real estate, in addition to investments in such bond certificates and/or monetary claims as provided for in the current Articles of Incorporation. Furthermore, in conjunction with such amendment, with respect to bond certificates and monetary claims the underlying assets of which are renewable power generation facilities or the right to operate public facilities, etc., which are stipulated as the objects of asset management in the current Articles of Incorporation, investment equity in Special Purpose Companies, etc. with the objective of investment in such bond certificates or monetary claims, will be added to the objects of asset management.

(Proposed Appendix 1 “Objects and Policies of Asset Management” “I Objects of Asset Management”(3) and (4))

② With the aim of further expanding investment opportunities for OJR and diversifying investment schemes, the provisions will be amended so that assets that are considered as necessary or useful for the management of Real Estate-Related Assets or Infrastructure-Related Assets may be included as the objects of investment without being limited to the rights which are required to be acquired in association with the investment in Real Estate-Related Assets or Infrastructure-Related Assets.  
(Proposed Appendix 1 “Objects and Policies of Asset Management” “I Objects of Asset Management”(5))

(3) Amendment to the method for evaluation of negotiable instruments and rights relating to derivative transactions

With the application of Accounting Standards Board of Japan (ASBJ) Statement No. 10, “Accounting Standard for Financial Instruments”, revised on July 4, 2019 (including accounting standards and application guidelines newly enacted or revised in relation thereto), the required amendment will be made to the method for evaluation of assets.

(Proposed Appendix 2 “The Methods, Standards and Date of Record for Evaluation of Assets” “I The Methods and Standard for the Evaluation of Assets” “1 Methods and standards of evaluation for each type of asset under management” (2) and (5))

(4) Amendment to edit the formatting of the document (Proposed Article 41(b))

(5) Established and amended history

The established and amended history will be changed in accordance with the above amendment of the Articles of Incorporation (established and amended history after the amendments).

For details of amendments to the Article of Incorporation, please refer to the attached “NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS”.

## **2. Election of One Executive Director**

As one executive director, Hiroshi Miura, will be termed out as of the end of this General Meeting of Unitholders, the unitholders are asked to re-elect the one executive director. Pursuant to Article 21, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the executive director to be elected shall be from November 29, 2023, when the executive director will take office until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of the executive director is proposed.

This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2023.

For details of the election of one executive director, please refer to the attached “NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS”

## **3. Election of One Alternate Executive Director**

The unitholders are asked to elect one alternate executive director against the contingency that the executive director becomes unavailable. For the purpose of this proposal, pursuant to Article 21, Paragraph 3 of Articles of Incorporation of OJR, the resolution concerning the appointment of an alternate executive director will remain in effect until the expiration of the term of office of the executive director in Proposal 2.

The appointment of the alternate executive director shall be effective only prior to assuming the office of an executive director and may be revoked by a resolution of OJR’s board of directors.

This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2023.

For details of the election of one alternate director, please refer to the attached “NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS”

#### **4. Election of Three Supervisory Directors**

The term of office of the three supervisory directors, Toshio Koike, Takeshi Hattori and Yukako Oshimi will expire at the end of the General Meeting of Unitholders, hence the unitholders are asked to re-elect the three supervisory directors. Pursuant to Article 24, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the supervisory directors to be elected shall be from November 29, 2023, when the supervisory directors will take office, until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of supervisory directors is proposed.

For details of the election of three supervisory directors, please refer to the attached “NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS”

#### **5. Schedule**

October 20, 2023	Board of directors to approve submission of proposals to General Meeting of Unitholders
November 14, 2023	Dispatch of notice of the convocation of the General Meeting of Unitholders (scheduled)
November 29, 2023	General Meeting of Unitholders (scheduled)

Attachment: NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS

Notes: This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.

November 14, 2023

To Our Unitholders:

Hiroshi Miura  
Executive Director  
**ORIX JREIT Inc.**  
2-3-1 Hamamatsucho, Minato-ku,  
Tokyo, Japan

## NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS

You are cordially invited to attend the 15th GENERAL MEETING OF UNITHOLDERS.

**From the perspective of preventing infection with COVID-19, we sincerely ask our unitholders to consider whether you can attend the General Meeting of Unitholders based on your health condition, etc. You are also entitled to exercise your voting rights in writing without attending the meeting. If you exercise your voting rights in writing, please read the attached, indicate your approval or disapproval of the proposals on the enclosed voting form, then return to us by 5:00 p.m., Tuesday, November 28, 2023.**

OJR has the following provision regarding “Deemed Approval” in Article 17 of the Articles of Incorporation of OJR, based on Article 93, Paragraph 1 of Act on Investment Trusts and Investment Corporations (hereinafter “the Investment Trust Law”). None of the proposals to be submitted to the General Meeting of Unitholders falls under the proposal prescribed in Paragraph 2 of the same Article. Therefore, **please note that if you fail to attend the General Meeting of Unitholders on that date and fail to exercise your voting rights on the form, you will be deemed to have approved the proposals of this General Meeting of Unitholders, except for any conflicting proposals among submitted proposals in case of more than one proposals submitted to the General Meeting of Unitholders.**

Extract of Article 17 in the Articles of Incorporation (Deemed Approval)

1. If a unitholder fails to attend a General Meeting of Unitholders and to exercise voting rights, the unitholder shall be deemed to have approved the proposals submitted to the General Meeting of Unitholders, except for any conflicting proposals among submitted proposals in case of more than one proposals submitted to the General Meeting of Unitholders.
2. Notwithstanding the provisions of the preceding paragraph, the provision on Deemed Approval in the precedent paragraph shall not be applied to the resolution on proposals concerning Article 104, paragraph 1 of the Investment Trust Law “Dismissal of a director or an accounting auditor”, Article 140 “Revising the Certificate of Incorporation” “limited to establishment, revision or abolition of provisions related to Deemed Approval”, Article 143, item 3 “Dissolution”, Article 205, paragraph 2 “Consent to Cancellation of an Entrustment Contract for Asset Investment by an Asset Management Company” or Article 206 paragraph 1, “Cancellation of an Entrustment Contract for Asset Investment by an Investment Corporation”
3. The number of voting rights of the unitholders deemed to have approved proposals based on Paragraph 1 shall be added to the number of voting rights of the unitholders who attended the General Meeting of Unitholders.

When convening the General Meeting of Unitholders, we have taken measures for electronic provision to provide information contained in the Reference Documents for the General Meeting of Unitholders, etc. (Electronic Provision Measures Matters) in the form of "NOTICE OF THE 15th GENERAL MEETING OF UNITHOLDERS" posted on our website. Please refer to the following website for details. With respect to the General Meeting of Unitholders, reference documents, etc. for the General Meeting of Unitholders have been sent in writing to all investors, regardless of whether or not a written request for delivery of documents has been made.

Our website

<https://www.orixjreit.com/ja/ir/meeting.html>

Electronic Provision Measures Matters are also posted on the Tokyo Stock Exchange (TSE) website in addition to the above our website. Please access the following TSE website (Search for a listed company), enter or search for the issue name (investment corporation name) or security code, and select "Basic Information", "Documents for public inspection/PR Information," or "Notice of General Investors Meeting /Informational Materials for a General Investors Meeting" for confirmation.

Tokyo Stock Exchange website (Search for a listed company)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show%20%E2%97%8F%E3%82%B3>

### Meeting Details

1. Date: Wednesday, November 29, 2023 at 10:00 a.m. (Opening at 9:30)
  2. Venue: “Nippon Life Hamamatsucho Crea Tower, Hamamatsucho Convention Hall”,  
2-3-1 Hamamatsucho, Minato-ku, Tokyo, Japan
  3. Items to be raised in the General Meeting of Unitholders:  
Items to be resolved
    - Proposal 1: Amendments to the Articles of Incorporation
    - Proposal 2: Election of One Executive Director
    - Proposal 3: Election of One Alternate Executive Director
    - Proposal 4: Election of Three Supervisory Directors
- 

### Notes:

- If you plan to attend the meeting, please submit the enclosed voting form to the receptionist at the meeting.
- You may name one other unitholder to act as proxy and exercise your voting rights. This proxy will be required to present a documentary proof of his/her authority to exercise your voting rights.
- If the Reference Documents for the General Meeting of Unitholders are amended, the amended documents will be posted on OJR’s web site and TSE website indicated above.

## Reference Documents for General Meeting of Unitholders

### Proposals and References

#### *Proposal 1: Amendments to the Articles of Incorporation*

##### 1 Reasons for the Proposal

###### (1) Article 12

With the enforcement of the amended provisions provided for in the proviso of Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) (including amended provisions of related acts, such as the Investment Trust Law) as of September 1, 2022, an amendment is deemed to have been made to the Articles of Incorporation of OJR as of September 1, 2022 stating that information to be contained in reference materials for the General Meeting of Unitholders shall be provided in electronic format, pursuant to the provisions of Article 10, Paragraph 9 of the Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act for Partial Amendment of the Companies Act (Act No. 71 of 2019). For the purpose of clarification, the provisions to such effect will be added to the Articles of Incorporation of OJR. In addition, in accordance with the provisions of laws and regulations to the effect that the investment corporation is not required to include, among the items subject to measures for electronic provision, all or part of the items set forth in the Cabinet Office Ordinance in the paper-based documents delivered to unitholders who have requested the delivery of such documents (Article 325-5, Paragraph 3 of the Companies Act (Act No. 86 of 2005, as amended), as applied mutatis mutandis pursuant to Article 94, Paragraph 1 of the Investment Trust Law, by making replacements of the terms pursuant to the same paragraph and Article 65, Paragraph 1 of the same Act), provisions to such effect will be added to the Articles of Incorporation of OJR. (Proposed Article 12, Paragraph 3 and 4).

###### (2) Appendix 1 “Objects and Policies of Asset Management”

① With the aim of further expanding investment opportunities for OJR and diversifying investment schemes, the provisions will be amended in order to enable investments in investment equity in Special Purpose Companies, etc. with the objective of investment in bond certificates and/or monetary claims the underlying assets of which are real estate and/or trust beneficial interests entrusting real estate, in addition to investments in such bond certificates and/or monetary claims as provided for in the current Articles of Incorporation. Furthermore, in conjunction with such amendment, with respect to bond certificates and monetary claims the underlying assets of which are renewable power generation facilities or the right to operate public facilities, etc., which are stipulated as the objects of asset management in the current Articles of Incorporation, investment equity in Special Purpose Companies, etc. with the objective of investment in such bond certificates or monetary claims, will be added to the objects of asset management. (Proposed Appendix 1 “Objects and Policies of Asset Management” “I Objects of Asset Management”(3) and (4))

② With the aim of further expanding investment opportunities for OJR and diversifying investment schemes, the provisions will be amended so that assets that are considered as necessary or useful for the management of Real Estate-Related Assets or Infrastructure-Related Assets may be included as the objects of investment without being limited to the rights which are required to be acquired in association with the investment in Real Estate-Related Assets or Infrastructure-Related Assets. (Proposed Appendix 1 “Objects and Policies of Asset Management” “I Objects of Asset Management”(5))

(3) Amendment to the method for evaluation of negotiable instruments and rights relating to derivative transactions

With the application of Accounting Standards Board of Japan (ASBJ) Statement No. 10, “Accounting Standard for Financial Instruments”, revised on July 4, 2019 (including accounting standards and application guidelines newly enacted or revised in relation thereto), the required amendment will be made to the method for evaluation of assets.

(Proposed Appendix 2 “The Methods, Standards and Date of Record for Evaluation of Assets” “I The Methods and Standard for the Evaluation of Assets” “1 Methods and standards of evaluation for each type of asset under management” (2) and (5))

(4) Amendment to edit the formatting of the document (Proposed Article 41(b))

(5) Established and amended history

The established and amended history will be changed in accordance with the above amendment of the Articles of Incorporation (established and amended history after the amendments).



## 2 Details of amendments

Details of amendments are as follows.

(Underlined text indicates amendments)

Current Articles of Incorporation	Proposed amendment
<p>Article 12 (Convocation of the General Meeting of Unitholders)</p> <p>1 <u>【Article omitted】</u></p> <p>2 <u>【Article omitted】</u></p> <p><u>【New Establishment】</u></p> <p><u>【New Establishment】</u></p>	<p>Article 12 (Convocation of the General Meeting of Unitholders)</p> <p>1 <u>【No change】</u></p> <p>2 <u>【No change】</u></p> <p><u>3 Upon convening the General Meeting of Unitholders, OJR shall take electronic provision measures to provide information to be contained in the reference materials, etc. for the General Meeting of Unitholders.</u></p> <p><u>4 Of the items to be provided under electronic provision measures, OJR may omit all or part of the items prescribed in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations from documents to be delivered to unitholders that have requested the delivery of printed copies on or before the record date for entitlement to voting rights.</u></p>
<p>Article 41 (Amount and criteria for payment of asset management fees to asset management company)</p> <p><u>【Article omitted】</u></p> <p>(a) <u>【Article omitted】</u></p> <p>(b) Management Fee 2</p> <p>An amount equivalent to 3% (rounded down to the nearest whole yen) of the Adjusted Net Income shall be designated Management Fee 2 for the fiscal period beginning on the next day to the Account Closing Date of the immediately preceding fiscal period, here the Adjusted Net Income shall be i) OJR's pre-tax net income in the immediately preceding fiscal period, plus ii) amount equal to interest paid and other interest expenses in such immediately preceding fiscal period, plus/minus iii) gain or loss from the sale of Real Estate-Related Assets (defined in Appendix 1 Objects and Policies of Asset Management, which forms part of these Articles of Incorporation, the same applies below) and Infrastructure-Related Assets (defined in Appendix 1 Objects and Policies of Asset Management, which forms part of these Articles of Incorporation); however, in this Article Real Estate-Related Assets or Infrastructure-Related Assets also include movables acquired or sold at the same time as the acquisition or sale of Real Estate-Related Assets as defined in Appendix 1 Objects and Policies of Asset Management) in such immediately preceding fiscal period. Half of the aforementioned 3% amount (rounded down to the nearest whole yen) shall be paid either i) promptly after the last days of May and August in the fiscal period beginning on the next day to the Account Closing Date of the immediately preceding fiscal period (if the fiscal period preceding the last day of May/August ends on the last day of February), or ii) promptly after the last days of November and February (if the fiscal period preceding the last day of November/February ends on the last day of August). If the Adjusted Net Income is zero or negative, the Adjusted Net Income to be used in the calculation of Management Fee 2 shall be zero, and therefore the Management Fee 2 shall be zero.</p> <p><u>【Article omitted, from (c) through (g)】</u></p>	<p>Article 41 (Amount and criteria for payment of asset management fees to asset management company)</p> <p><u>【No change】</u></p> <p>(a) <u>【No change】</u></p> <p>(b) Management Fee 2</p> <p>An amount equivalent to 3% (rounded down to the nearest whole yen) of the Adjusted Net Income shall be designated Management Fee 2 for the fiscal period beginning on the next day to the Account Closing Date of the immediately preceding fiscal period, here the Adjusted Net Income shall be i) OJR's pre-tax net income in the immediately preceding fiscal period, plus ii) amount equal to interest paid and other interest expenses in such immediately preceding fiscal period, plus/minus iii) gain or loss from the sale of Real Estate-Related Assets (defined in Appendix 1 Objects and Policies of Asset Management, which forms part of these Articles of Incorporation, the same applies below) and Infrastructure-Related Assets (defined in Appendix 1 Objects and Policies of Asset Management, which forms part of these Articles of Incorporation <u>the same applies below</u>); however, in this Article Real Estate-Related Assets or Infrastructure-Related Assets also include movables acquired or sold at the same time as the acquisition or sale of Real Estate-Related Assets as defined in Appendix 1 Objects and Policies of Asset Management) in such immediately preceding fiscal period. Half of the aforementioned 3% amount (rounded down to the nearest whole yen) shall be paid either i) promptly after the last days of May and August in the fiscal period beginning on the next day to the Account Closing Date of the immediately preceding fiscal period (if the fiscal period preceding the last day of May/August ends on the last day of February), or ii) promptly after the last days of November and February (if the fiscal period preceding the last day of November/February ends on the last day of August). If the Adjusted Net Income is zero or negative, the Adjusted Net Income to be used in the calculation of Management Fee 2 shall be zero, and therefore the Management Fee 2 shall be zero.</p> <p><u>【No change, from (c) through (g)】</u></p>
<p>Appendix 1</p> <p>Objects and Policies of Asset Management</p> <p>I Objects of Asset Management</p> <p><u>【Article omitted】</u></p> <p>(1) <u>【Article omitted】</u></p> <p>(2) <u>【Article omitted】</u></p> <p>(3) Specified Assets other than those listed in (1) and (2) above, as follows (hereinafter, "Real Estate-Related Assets" is used as a collective term for real estate, etc., real estate securities and assets listed in (3) (a) <u>and</u> (3) (b) below).</p> <p>(a) Specified Bond Certificates (as stipulated by the Asset Securitization Law, the same applies hereinafter) or Bond Certificates issued by a tokutei-mokuteki-kaisha (as stipulated by the Asset Securitization Law, the same applies hereinafter), special purpose company (including godo-kaisha, the same applies hereinafter), or other similar type of company, etc. (<u>collectively, hereinafter, "Special Purpose Companies, etc."</u>) with the objective of investing primarily in real estate, etc.</p> <p>(however, limited to assets listed in (1) (a) through (1) (e) above; the</p>	<p>Appendix 1</p> <p>Objects and Policies of Asset Management</p> <p>I Objects of Asset Management</p> <p><u>【No change】</u></p> <p>(1) <u>【No change】</u></p> <p>(2) <u>【No change】</u></p> <p>(3) Specified Assets other than those listed in (1) and (2) above, as follows (hereinafter, "Real Estate-Related Assets" is used as a collective term for real estate, etc., real estate securities and assets listed <u>from</u> (3) (a) <u>to</u> (3) (c) below).</p> <p>(a) Specified Bond Certificates (as stipulated by the Asset Securitization Law, the same applies hereinafter) or Bond Certificates issued by a tokutei-mokuteki-kaisha (as stipulated by the Asset Securitization Law, the same applies hereinafter), special purpose company (including godo-kaisha, the same applies hereinafter), or other similar type of company, etc. with the objective of investing primarily in real estate, etc. (however, limited to assets listed in (1) (a) through (1) (e) above; the same applies hereinafter in Paragraph 3).</p>



<p>same applies hereinafter in Paragraph 3).</p> <p>(b) Monetary claims, as stipulated by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter the Investment Trust Enforcement Order) such as loan claims to Special Purpose Companies, etc. with the objective of investment primarily in real estate, etc.</p> <p style="text-align: center;">【New Establishment】</p> <p>(4) Specified Assets other than those listed in (1), (2) and (3) above, as follows.</p> <p>(a) Negotiable instruments (as stipulated in the Investment Trust Law, the same applies hereinafter. But in (4) (a), excluding those referred to in (4) (f) below. )</p> <p>(This shall be limited to those with the objective of actual investment in Real Estate-Related Assets or Infrastructure-Related Assets and/or those acquired together with or in relation to investment in Real Estate-Related Assets or Infrastructure-Related Assets.)</p> <p>(b) Monetary claims</p> <p style="text-align: center;">【Article omitted, from (4)(c) through (4)(j)】</p> <p>(k) Specified Bond Certificates or Bond Certificates issued by Special Purpose Companies, etc. with the objective of investment primarily in (4)(h) or (4)(i) above.</p> <p>(l) Monetary claims such as loan claims to Special Purpose Companies, etc. with the objective of investment primarily in (4)(h) or (4)(i) above. (hereinafter, “Infrastructure-Related Assets” is used as a collective term for assets listed in (4)(h) through (4)(l) above.</p> <p style="text-align: center;">【New Establishment】</p> <p>(5) Assets other than the Specified Assets are as follows, but limited to assets that accompany investment in Real Estate-Related Assets or Infrastructure-Related Assets. Item (5) (f) shall be limited to those established through investment in real estate, real estate lease rights and/or land rights with the objective of lease, operation and/or management. Item (5) (g) below shall be limited to those for the objective of reducing the risk related to investment in Real Estate-Related Assets or Infrastructure-Related Assets..</p> <p style="text-align: center;">【Article omitted, from (5)(a) through (5)(J)】</p> <p>(k) In addition to those listed in (5) (a) through (5) (j) above, rights which must be acquired accompanying investment in Real Estate-Related Assets or Infrastructure-Related Assets.</p>	<p>(b) Monetary claims, as stipulated by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter the Investment Trust Enforcement Order) such as loan claims to a <u>tokutei-mokuteki-kaisha, special purpose company or investment limited partnership</u> (as stipulated by the Limited Partnership Act for Investment), or other similar type of company, etc. (hereinafter collectively, “Special Purpose Companies, etc.”) with the objective of investment primarily in real estate, etc.</p> <p>(c) Among investment equity in Special Purpose Companies, etc. with the objective of investment in assets listed in (3)(a) or (3)(b) above, those that constitute negotiable instruments (as stipulated in the Investment Trust Law, the same applies hereinafter).</p> <p>(4) Specified Assets other than those listed in (1), (2) and (3) above, as follows.</p> <p>(a) Negotiable instruments (excluding those referred to in (4) (f), (4) (j), (4) (k) and (4) (m) below.)</p> <p>(This shall be limited to those with the objective of actual investment in Real Estate-Related Assets or Infrastructure-Related Assets and/or those acquired together with or in relation to investment in Real Estate-Related Assets or Infrastructure-Related Assets.)</p> <p>(b) Monetary claims (excluding those referred to in (4) (l) below.)</p> <p style="text-align: center;">【No change, from (4)(c) through (4)(j)】</p> <p>(k) Specified Bond Certificates or Bond Certificates issued by a <u>tokutei-mokuteki-kaisha, special purpose company, or other similar type of company, etc.</u> with the objective of investment primarily in (4)(h) or (4)(i) above.</p> <p>(l) Monetary claims such as loan claims to Special Purpose Companies, etc. with the objective of investment primarily in (4)(h) or (4)(i) above.</p> <p>(m) Among investment equity in Special Purpose Companies, etc. with the objective of investment in assets listed in (4)(k) or (4)(l) above, those that constitute negotiable instruments. (hereinafter, “Infrastructure-Related Assets” is used as a collective term for assets listed in (4)(h) through (4)(m) above.</p> <p>(5) Assets other than the Specified Assets are as follows, but limited to assets that are considered as necessary or useful for the management of Real Estate-Related Assets or Infrastructure-Related Assets. Item (5) (f) shall be limited to those established through investment in real estate, real estate lease rights and/or land rights with the objective of lease, operation and/or management. Item (5) (g) below shall be limited to those for the objective of reducing the risk related to investment in Real Estate-Related Assets or Infrastructure-Related Assets.</p> <p style="text-align: center;">【No change, from (5)(a) through (5)(J)】</p> <p>(k) In addition to those listed in (5) (a) through (5) (j) above, assets that are considered as necessary or useful for the management of Real Estate-Related Assets or Infrastructure-Related Assets.</p>
<p>Appendix 2 The Methods, Standards and Date of Record for Evaluation of Assets</p> <p>I The Methods and Standard for the Evaluation of Assets</p> <p style="text-align: center;">【Article omitted】</p> <p>1 Methods and standards of evaluation for each type of asset under management</p> <p style="text-align: center;">【Article omitted】</p> <p>(1) Real estate, etc.</p> <p style="text-align: center;">【Article omitted】</p> <p>(2) Negotiable instruments (excluding those included in real estate, etc., or (4) below)</p> <p>(a) Negotiable instruments listed on financial instrument exchanges The value shall be the one calculated on the final price on the securities market or overseas securities market established by a financial instrument exchange. In principle, the final price shall be the closing contract price. If the final price is not published on the date of record for the evaluation, the most recently published closing price shall be used.</p> <p>(b) Negotiable instruments other than those listed in (2) (a) above The value shall be the one based on the market price if the negotiable instruments have a market price, which means either the price quoted (or even an indicative price presented) by a securities firm or any other securities broker or the price</p>	<p>Appendix 2 The Methods, Standards and Date of Record for Evaluation of Assets</p> <p>I The Methods and Standard for the Evaluation of Assets</p> <p style="text-align: center;">【No change】</p> <p>1 Methods and standards of evaluation for each type of asset under management</p> <p style="text-align: center;">【No change】</p> <p>(1) Real estate, etc.</p> <p style="text-align: center;">【No change】</p> <p>(2) Negotiable instruments (excluding those included in real estate, etc., or (4) below)</p> <p style="text-align: center;">【deletion】</p> <p>If the negotiable instruments are classified as held-to-maturity debt securities, the instruments shall be evaluated based on the acquisition cost. If the negotiable instruments are classified as other negotiable instruments, the instruments shall be evaluated based on the market value; provided, however, as for shares, etc.</p>

<p><u>established through a trading system that allows trading and encashment just like the trading price on the exchange securities market. If there is no market price, the value shall be an equivalent value calculated on the basis of a reasonable method. If there is no market price and no value can be calculated in a reasonable method for securities of i) preferred securities, ii) commercial paper, iii) beneficiary certificates for loan trusts, iv) beneficiary certificates for overseas loan trusts, v) transferable certificates of deposit or beneficiary certificates for loan trusts issued by overseas corporations, vi) those listed in I (3) (a) of appendix 1 or vii) rights against overseas corporations having characteristics of rights of beneficiary certificates for loan trusts, these instruments may be evaluated at the acquisition price.</u></p> <p>(3) 【Article omitted】</p> <p>(4) 【Article omitted】</p> <p>(5) Rights related to derivative transactions</p> <p><u>(a) Derivative transactions listed on financial instrument exchanges</u>  <u>The value shall be the one calculated based on the final price on the exchange. If there is no final price, the value shall be the one calculated based on the final indicative price, i.e. either the final lowest indicative offer price published or the final highest indicative bid price published (If both prices are published, the mid rate shall be used). If no final price or indicative price is published on the exchange on the date of record for evaluation, OJR shall use an amount calculated based on the most recently published final price or indicative price.</u></p> <p><u>(b) Unlisted derivative transactions with no financial instrument exchange market</u>  <u>The value shall be the one equivalent to a market price calculated using a reasonable method. If it is extremely difficult to calculate a fair value, they may be evaluated at the acquisition price.</u></p> <p><u>(c) If the derivative transaction is considered to be a hedge transaction based on Japanese GAAP and hedging is deemed valid in the validity judgement in accordance with the Corporation Tax Law, then hedge accounting may be applied.</u></p> <p>(6) 【Article omitted】</p>	<p><u>without market price (meaning either a price quoted (or even an indicative price presented) by a securities firm or any other securities broker or a price established through a trading system that allows trading and encashment according to the trading price on the exchange securities market; the same applies hereinafter) shall be evaluated at the acquisition price.</u></p> <p>(3) 【No change】</p> <p>(4) 【No change】</p> <p>(5) Rights related to derivative transactions          【deletion】</p> <p>【deletion】</p> <p><u>Claims and liabilities arising from derivative transactions shall be evaluated based on the market value; provided, however, that hedge accounting shall be applied to those transactions considered as hedge transactions under generally accepted corporate accounting principles.</u></p> <p>(6) 【No change】</p>
<p>Established/ Amended history</p> <p>Established: September 4, 2001</p> <p>Amended: December 17, 2001</p> <p>Amended: January 14, 2002</p> <p>Amended: April 15, 2002</p> <p>Amended: June 12, 2002</p> <p>Amended: May 27, 2003</p> <p>Amended: May 24, 2005</p> <p>Amended November 29, 2006</p> <p>Amended: May 29, 2008</p> <p>Amended: May 28, 2010</p> <p>Amended: October 26, 2010</p> <p>Amended: May 25, 2012</p> <p>Amended: March 1, 2013</p> <p>Amended: May 28, 2014</p> <p>Amended: November 30, 2015</p> <p>Amended: November 29, 2017</p> <p>Amended: November 27, 2019</p> <p>Amended: November 26, 2021</p>	<p>Established/ Amended history</p> <p>Established: September 4, 2001</p> <p>Amended: December 17, 2001</p> <p>Amended: January 14, 2002</p> <p>Amended: April 15, 2002</p> <p>Amended: June 12, 2002</p> <p>Amended: May 27, 2003</p> <p>Amended: May 24, 2005</p> <p>Amended November 29, 2006</p> <p>Amended: May 29, 2008</p> <p>Amended: May 28, 2010</p> <p>Amended: October 26, 2010</p> <p>Amended: May 25, 2012</p> <p>Amended: March 1, 2013</p> <p>Amended: May 28, 2014</p> <p>Amended: November 30, 2015</p> <p>Amended: November 29, 2017</p> <p>Amended: November 27, 2019</p> <p>Amended: November 26, 2021</p> <p>Amended: November 29, 2023</p>

## Proposal 2: Election of One Executive Director

As one executive director, Hiroshi Miura, will be termed out as of the end of this General Meeting of Unitholders, the unitholders are asked to re-elect the one executive director. Pursuant to Article 21, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the executive director to be elected shall be from November 29, 2023, when the executive director will take office until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of the executive director is proposed. This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2023.

The nominee for the executive director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions	
Hiroshi Miura (April 16, 1959)	April 1985	Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)
	August 1989	Registered as certified public accountant
	February 1992	Assignment to New York Office of Arthur Andersen LLP
	June 2006	Representative Partner of KPMG AZSA & Co. (currently KPMG AZSA LLC)
	July 2009	Assignment to KPMG London Office (Head of EMA Global Japanese Practice (GJP))
	October 2013	Executive Board Member of KPMG AZSA LLC
	July 2019	Executive Officer of KPMG AZSA LLC
	June 2021	Outside Audit & supervisory Board Member of MARUWA UNYU KIKAN CO., LTD. (currently AZ-COM MARUWA Holdings Inc.) (current position)
	July 2021	Representative of Hiroshi Miura International Management CPA Office (current position)
	November 2021	Executive Director of ORIX JREIT Inc. (current position)
March 2022	Outside Director of MonotaRO Co.,Ltd. (current position)	
June 2022	Outside Audit & supervisory Board Member of TOYOTA BOSHOKU CORPORATION (current position)	

- The nominee for the executive director above does not own any OJR investment units.
- The nominee for the executive director above does not have any special interests in OJR.
- A nominee for the executive director above is currently executing overall duties of OJR as an executive director of OJR.
- OJR has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Law to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the OJR. The nominee for the executive director above is currently included in the insured under the insurance agreement as an executive director. When the above nominee for executive director assumes the office of executive director, he will continue to be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

### *Proposal 3: Election of One Alternate Executive Director*

The unitholders are asked to elect one alternate executive director against the contingency that the executive director becomes unavailable. For the purpose of this proposal, pursuant to Article 21, Paragraph 3 of Articles of Incorporation of OJR, the resolution concerning the appointment of an alternate executive director will remain in effect until the expiration of the term of office of the executive director in Proposal 2.

The appointment of the alternate executive director shall be effective only prior to assuming the office of an executive director and may be revoked by a resolution of OJR's board of directors.

This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2023.

The nominee for the alternate executive director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Yukako Oshimi (August 11, 1976)  * The name on the family register is Yukako Saito	<p>October 2002 Registered as lawyer (Dai-Ichi Tokyo Bar Association)</p> <p>October 2002 Associate at Nagashima Ohno &amp; Tsunematsu</p> <p>April 2011 Ricoh Company, Ltd. (Secondee)</p> <p>September 2014 Joined Shibata, Suzuki &amp; Nakata Law Office (current position)</p> <p>June 2015 Outside Audit &amp; supervisory Board Member of JP-HOLDINGS, INC.</p> <p>December 2015 External committee member in Risk Management and Compliance committee of ORIX Asset Management Corporation</p> <p>March 2019 Outside Audit &amp; supervisory Board Member of FUJI SOFT INCORPORATED (current position)</p> <p>June 2019 Outside Audit &amp; supervisory Board Member of KUREHA CORPORATION</p> <p>December 2020 Outside Audit &amp; supervisory Board Member of CMK CORPORATION</p> <p>November 2021 Supervisory Director of ORIX JREIT Inc. (current position)</p> <p>January 2022 Outside Audit &amp; supervisory Board Member of Prored Partners Co., Ltd. (current position)</p>

- The nominee for the alternate executive director above does not own any OJR investment units.
- The nominee for the alternate executive director above does not have any special interests in OJR.
- The nominee for the alternate executive director above is OJR's supervisory director (current position) and a nominee for supervisory directors in Proposal 4.
- When the nominee for alternate executive director above is elected as an OJR's supervisory director as proposed in Proposal 4, in case an executive director leaves resulting in the appointment of the nominee for the alternate executive director as the executive director, he is planned to resign as a supervisory director.
- OJR has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Law to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the OJR. The nominee for an alternative executive director above is currently included in the insured under the insurance agreement as supervisory director. When the above nominee for alternate executive director assumes the office of executive director, she will continue to be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

#### *Proposal 4: Election of Three Supervisory Directors*

The term of office of the three supervisory directors, Toshio Koike, Takeshi Hattori and Yukako Oshimi will expire at the end of the General Meeting of Unitholders, hence the unitholders are asked to re-elect the three supervisory directors. Pursuant to Article 24, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the supervisory directors to be elected shall be from November 29, 2023, when the supervisory directors will take office, until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of supervisory directors is proposed.

The nominees for supervisory directors are as follows:

Nominee Number	Name (Date of birth)	Career summary and status of significant concurrent positions	
1	Yukako Oshimi (August 11, 1976)  * The name on the family register is Yukako Saito	October 2002 October 2002 April 2011 September 2014 June 2015  December 2015 March 2019 June 2019 December 2020 November 2021 January 2022	Registered as lawyer (Dai-Ichi Tokyo Bar Association) Associate at Nagashima Ohno & Tsunematsu Ricoh Company, Ltd. (Secondee) Joined Shibata, Suzuki & Nakata Law Office (current position) Outside Audit & supervisory Board Member of JP-HOLDINGS, INC. External committee member in Risk Management and Compliance committee of ORIX Asset Management Corporation Outside Audit & supervisory Board Member of FUJI SOFT INCORPORATED (current position) Outside Audit & supervisory Board Member of KUREHA CORPORATION Outside Audit & supervisory Board Member of CMK CORPORATION Supervisory Director of ORIX JREIT Inc. (current position) Outside Audit & supervisory Board Member of Prored Partners Co., Ltd. (current position)
2	Junya Igarashi (February 19, 1973)	November 1996 March 2000 March 2003  May 2009 December 2014	Joined Murata Real Estate Appraisal Office Registered as certified real estate appraiser Joined American Appraisal Japan Co., Ltd. (currently Kroll, K.K.) (current position) Registered as MAI (Appraisal Institute in US) External committee member in Investment committee of ORIX Asset Management Corporation (current position)
3	Megumi Konishi (September 29, 1975)  * The name on the family register is Megumi Kogawa	April 1998 December 2007  August 2012 January 2013  December 2015 August 2018	Joined NTT SYSTEM DEVELOPMENT Co.,LTD. Joined KPMG AZSA & Co. (currently KPMG AZSA LLC,) Hiroshima Office Registered as certified public accountant Joined ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC.) Joined MetLife Insurance K.K. Representative of Megumi Konishi CPA office (current position)

- Any nominees for the supervisory directors above does not own any OJR investment units.
- Any nominees for the supervisory directors above does not have any special interests in OJR.
- A nominee for the supervisory director above, Yukako Oshimi is currently supervising overall duties of the executive directors of OJR as a supervisory director of OJR
- A nominee for the supervisory directors above, Yukako Oshimi, is a nominee for the alternative executive director in Proposal 3. When a nominee for supervisory directors above, Yukako Oshimi, is elected as the alternate executive director in Proposal 3, in case the executive director leaves resulting in the appointment of the nominee for supervisory director as the executive director, she is planned to resign as a supervisory director.
- When this proposal is approved, the above nominee for supervisory director, Junya Igarashi, is scheduled to resign from an external committee member in Investment Committee of ORIX Asset

Management Corporation by November 29, 2023.

- OJR has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Law to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the OJR. The nominee for the supervisory director above, Yukako Oshimi is currently included in the insured under the insurance agreement as supervisory director. When the above nominees for supervisory director, Yukako Oshimi assume the office of supervisory director, she will continue to be included in the insured under the insurance agreement. When the above nominees for supervisory director, Junya Igarashi and Megumi Konishi assume the office of supervisory directors, they will be newly included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

#### References

If any of the proposals set forth in Article 17, Paragraph 2 of our Articles of Incorporation are submitted to this General Meeting of Unitholders, the provision of “Deemed Approval” provided in Article 93, Paragraph 1 of the Investment Trust Law and Article 17 in the existing Articles of Incorporation does not apply to any such proposal. In addition, if any of the proposals submitted to this General Meeting of Unitholders are in conflict with each other, the provision of “Deemed Approval” provided in Article 93, Paragraph 1 of the Investment Trust Law and Article 17 in the existing Articles of Incorporation does not apply to any such proposal.

None of the proposals from 1 to 4 above is applicable to the proposals set forth in Article 17, Paragraph 2 of our Articles of Incorporation, nor is it applicable to any conflicting proposals.

Note: This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.