December 19, 2024

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
Representative: Masahiko Nishida, Executive Director
URL: https://www.jmf-reit.com/english/
Asset Management Company
KJR Management
Representative: Naoki Suzuki,
President & Representative Director
Inquiries: Keita Araki, Executive Officer &
Head of Metropolitan Division
TEL: +81-3-5293-7081

Notice Concerning Company Split of the Asset Manager and Changes of the Board Members and Important Employee of the Asset Manager

We announce that KJR Management (the "Asset Manager"), the asset management company to which Japan Metropolitan Fund Investment Corporation ("JMF") entrusts its asset management, at the Board of Directors' Meeting held today, resolved to undertake an absorption-type company split(the "Company Split"), with February 1, 2025 as the effective date of the absorption-type company split, whereby the Asset Manager, which is the splitting company in the Company Split, will cause 76KK (scheduled to change its name to KJRM Holdings on February 1, 2025: referred to as the "KJRM Holdings" or "76KK"), which is the parent company of the Asset Manager (shareholding ratio: 100%) and the successor company in the Company Split, to take over part of the corporate business together with the investment support business, etc. of the Asset Manager, and entered into an absorption-type company split agreement (the "Company Split Agreement") today, as described below.

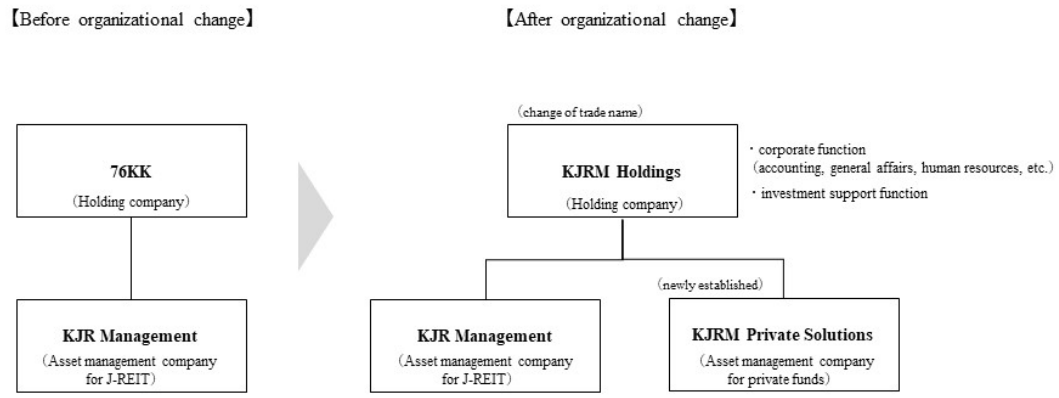
We also announce that the Asset Manager, in conjunction with the Company Split, at the Board of Directors' Meeting held today, resolved to submit a proposal to the Shareholders Meeting scheduled to be implemented on January 16, 2025 concerning the appointment of directors as of February 1, 2025 and the change of an important employee as of February 1, 2025, and that the president & representative director of the Asset Manager is scheduled to change as of February 1, 2025, as described below.

I About the Company Split

1. Objective of the Company Split

The Asset Manager and KJRM Holdings have executed the Company Split Agreement today, and are scheduled to undertake the Company Split, with February 1, 2025 as the effective date of the absorption-type company split, whereby KJRM Holdings, which is the parent company of the Asset Manager (shareholding ratio: 100%), will be the successor company in the Company Split and the Asset Manager will be the splitting company in the Company Split. The Company Split is to be undertaken for KJRM Holdings, the successor company in the Company Split, to take over part of the corporate business together with the investment support business, etc. of the Asset Manager from the Asset Manager, the splitting company in the Company Split. Please note that, the part of the corporate business refers to general corporate operational functions such as accounting, general affairs, and human resources, and the investment support business refers to administrative functions related to, among others, activities for sourcing of property and property evaluation, and the decision-making function related to property management and investment as an asset manager will not be transferred.The Asset Manager and KJRM Holdings are considering transfer of the private fund business operated by the Asset Manager to a wholly-owned subsidiary of KJRM Holdings to be newly established (the "Private Fund Business Group Restructuring") in the future for the purpose of strengthening the system for conflict of interest management, etc., and the Company Split is to be undertaken with the view to consolidating and streamlining the functions of accounting, general affairs, human resources, etc. and investment support for the entire group after the implementation of the Private Fund Business Group Restructuring.

<Reference: Outline of organizational change of the Asset Manager including the Private FundBusiness Group Restructuring>



(Note) The above diagram is intended to provide an easier understanding of the outline of organizational change of the Asset Manager as a result of the Company Split and the Private Fund Business Group Restructuring. The "After organizational change" shows the contents of business and capital relationships of the Asset Manager, KJRM Holdings, and its wholly-owned subsidiary to be newly established (KJRM Private Solutions) after the Private Fund Business Group Restructuring. Please note that the above description is based on the schedule for the Private Fund Business Group Restructuring as of today, and that the details of the Private Placement Fund Business Group Restructuring, etc. is subject to change and it may be decided that the Private Placement Fund Business Group Restructuring itself will not be implemented.

2. About conflicts of interest

KJRM Holdings has been operated as a holding company for the purpose of holding shares of the Asset Manager prior to the Company Split, and shall only operate, after the Company Split, part of the corporate business together with the investment support business, etc. that had been operated by the Asset Manager prior to the Company Split, and therefore no conflict of interest exists between JMF and KJRM Holdings.

3. Overview of the Company Split

(1) Schedule of the Company Split

Meeting of the Board of Directors to approve the Company Split Agreement	December 19, 2024
Date of execution of the agreement	December 19, 2024
Due date of the company split	February 1, 2025 (scheduled)
Date of registration of the company split	Early February 2025 (scheduled)
Date of notification submitted to Prime Minister	Early February 2025 (scheduled)

(Note 1) The schedule of the Company Split is subject to change based on agreement between the Asset Manager and KJRM Holdings if necessary depending on the progress of the procedures for the Company Split and others.

(Note 2) The Asset Manager plans to implement the Company Split using the simplified procedure for the absorption-type company split that does not require approval by a resolution at a general meeting of shareholders pursuant to the provision of Article 784, paragraph (1) of the Companies Act.

(2) How the Company Split is implemented and other details

(i) How the Company Split is implemented

In the Company Split, the Asset Manager is to be the splitting company in the Company Split and KJRM Holdings is to be the successor company in the Company Split. To implement the Company Split, the Asset Manager plans to use the simplified procedure for the absorption-type company split that does not require approval by a resolution at a general meeting of shareholders pursuant to the provision of Article 784, paragraph (1) of the Companies Act, and KJRM Holdings plans to receive approval for the Company Split Agreement by a resolution at the general meeting of shareholders to be implemented on January 16, 2025 (including a resolution in writing pursuant to the provision of Article 319, paragraph (1) of the Companies Act). The effective date will be February 1, 2025.

(ii) Rights and obligations taken over by the successor company and prospect of performance of such obligations

KJRM Holdings is to take over from the Asset Manager the assets, agreements, and other rights and obligations related to part of the corporate business together with the investment support business, etc. of the Asset Manager.

The Asset Manager is to continue the asset management business and other businesses relating to JMF, Industrial & Infrastructure Fund Investment Corporation, and private funds, etc. after the Company Split.

(3) Profile of the parties to the Company Split (As of the date of this press release)

		Splitting company in the Company Split	Successor company in the Company Split
(1)	Name	KJR Management	KJRM Holdings (currently, 76KK)
(2)	Address	Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	Meiji Yasuda Seimei Building 11F, 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
(3)	Name and official position of representative	Naoki Suzuki, President & Representative Director	David Cheong, Director
(4)	Business	Investment management business	Holding company
(5)	Capital	500	100
(6)	Established	November 15, 2000	February 25, 2022
(7)	Net assets	6,637 (As of December 31, 2023)	187,272 (As of December 31, 2023)
(8)	Total assets	8,175(As of December 31, 2023)	230,085 (As of December 31, 2023)
(9)	Major shareholders and Shareholding ratio	KJRM Holdings (100%)	KKR Asia LLC (100%)
(10)	Relationships between JMF / Asset Manager and the other party		
	Capital relationship	There are no capital relationship required to be disclosed between JMF and the successor company in the Company Split. As of today, the successor company in the Company Split holds 100% of the shares of the splitting company in the Company Split.	
	Personal relationship	There are no personal relationship required to be disclosed between JMF and the successor company in the Company Split. As of today, David Cheong, a director (part-time) of the splitting company in the Company Split, serves as a director of the successor company in the Company Split.	
	Business relationship	As of today, there is no business relationship between JMF/the Asset Manager and the successor company in the Company Split.	

	Applicability to related parties	As of today, the successor company in the Company Split is the parent company of the splitting company in the Company Split, and therefore falls under a related party

(millions of yen, unless otherwise noted)

(4) Overview of the business divisions to be split or succeeded

The Asset Manager will succeed part of the corporate business together with the investment support business, etc. of the Asset Manager to KJRM Holdings.

(5) Status of the asset manager after the Company Split

(1)	Name	KJR Management
(2)	Address	Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
(3)	Name and position of representative	Keita Araki, President & Representative Director(Note)
(4)	Business	Investment management business
(5)	Capital	500 million yen
(6)	Net assets	TBD
(7)	Total assets	TBD

(Note) The President & Representative Director of the Asset Manager is scheduled to change as of February 1, 2025. Please refer to "II Changes of the board members and an important employee of the Asset Manager" below for details.

4. Future prospects

(1) Changes to the investment corporation's asset management agreement

As of today, there are no plans of any changes.

(2) Changes to the organization of the asset manager

In connection with the Company Split, the Investment Division, the Corporate Division, the Strategic Planning Office, the ESG Promotion Office, the Kansai Office, etc. will be abolished, the Capital Markets Department and the Fund Operation Department will be newly established, and the scope of business, etc. of the Metropolitan Division is scheduled to be changed. Please refer to Attachment 1 "Explanatory Materials" for details of the organization of the Asset Manager after the Company Split.

(3) Changes to the decision-making organization for investment management

The Asset Manager's decision-making flow concerning the asset management of JMF is scheduled to be changed in line with the changes to the organization of the Asset Manager described in "(2) Changes to the organization of the asset manager" above. Please refer to Attachment 1 "Explanatory Materials" for details of the Asset Manager's decision-making organization for investment management after the Company Split.

(4) Changes to the rules regarding compliance and stakeholders, etc.

As of today, there are no plans of any changes.

(5) Changes to the investment policy

As of today, there are no plans of any changes.

(6) Changes to the agreements with sponsors, etc.

As of today, there are no plans of any changes.

(7) Forecast for the continued listing of the investment corporation

The Investment Corporation plans to remain listed.

(8) Future policies, etc.

Regarding the the Company Split , the Asset Manager will follow procedures required under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), the Real Estate Brokerage Act (Act No. 176 of 1952, as amended) and other applicable laws and regulations.

II Changes of the board members and an important employee of the Asset Manager

1. Changes of the board members and an important employee of the Asset Manager (as of February 1, 2025)

(1) Changes of directors of the Asset Manager (scheduled)

New directors (scheduled to be effective on February 1, 2025)

Director	:	Keita Araki (Brief biography is as shown in the Attachment 2)
Director (part-time)	:	Yasuyuki Matsumoto (Brief biography is as shown in the Attachment 2)

Resining directors (scheduled to be effective on February 1, 2025)

Director (part-time)	:	Hirofumi Hirano
Director (part-time)	:	Ralph Rosenberg
Director (part-time)	:	John Pattar
Director (part-time)	:	David Cheong
Director (part-time)	:	Kensuke Kudo

(2) Change of the Statutory Auditor of the Asset Manager (scheduled)

New Statutory Auditor (scheduled to be effective on February 1, 2025)

Statutory Auditor (part-time)	:	Hideaki Miyauchi (Brief biography is as shown in the Attachment 2)

Resining Statutory Auditor (scheduled to be effective on February 1, 2025)

Statutory Auditor (part-time)	:	Ken Matsumura

(3) Change of the President & Representative Director of the Asset Manager (scheduled)

New President & Representative Director (scheduled to be effective on February 1, 2025)
Keita Araki (Brief biography is as shown in the Attachment 2)

Resining President & Representative Director (scheduled to be effective on February 1, 2025)
Naoki Suzuki

(4) Change of an important employee of the Asset Manager (scheduled)

New important employee (scheduled to be effective on February 1, 2025)
Executive Director, Head of Metropolitan Division : Takuya Machida (Brief biography is as shown in the Attachment 2)

Resining important employee (scheduled to be effective on February 1, 2025)
Executive Director, Head of Metropolitan Division : Keita Araki

<Reference: Outline of changes of the board members and an important employee of the Asset Manager in conjunction with the Company Split >

	Current position	New position (as of February 1, 2025)
Hirofumi Hirano	Director, Chairman (part-time), Asset Manager	Director, Chairman (part-time), KJRM Holdings
Naoki Suzuki	President & Representative Director, Asset Manager	Director, Chairman (part-time), Asset Manager and President & Representative Director, KJRM Holdings
Shinichiro Ichiki	Executive Officer, Deputy President, Asset Manager	Deputy President, KJRM Holdings
Keita Araki	Executive Officer, Head of Metropolitan Division, Asset Manager	President & Representative Director, Asset Manager
Yasuyuki Matsumoto	Executive Officer, Head of Corporate Division, Asset Manager	Director (part-time), Asset Manager and Chief Operating Officer (CCO), KJRM Holdings
Takuya Machida	Head of Portfolio Management Department, Metropolitan Division and Head of Investment Department 4, Investment Division, Asset Manager	Executive Director, Head of Metropolitan Division, and Head of Portfolio Management Department, Metropolitan Division, Asset Manager
Takuji Nozaka	Executive Officer, Head of Compliance & Risk Management Office, Asset Manager	Executive Officer, Head of Compliance Office, Asset Manager and Managing Director, KJRM Holdings
Daiju Miyake	Executive Officer, Head of Investment Division, Asset Manager	Managing Director, Head of Investment, KJRM Holdings
Masa Moritsu	Executive Officer & Head of Industrial Division, Asset Manager	Executive Officer & Head of Industrial Division, Asset Manager (No change)
Satoshi Yamamura	Executive Officer, Head of Private Solutions Division, Asset Manager	Executive Officer, Head of Private Solutions Division, Asset Manager (No change)
Ralph Rosenberg	Director (part-time), Asset Manager	Director (part-time), KJRM Holdings
John Pattar	Director (part-time), Asset Manager	Director (part-time), KJRM Holdings
David Cheong	Director (part-time), Asset Manager and Director (part-time), KJRM Holdings (currently, 76KK)	Director (part-time), KJRM Holdings
Kensuke Kudo	Director (part-time), Asset Manager	Director (part-time), KJRM Holdings
Ken Matsumura	Statutory Auditor (part-time), Asset Manager	Statutory Auditor (part-time), KJRM Holdings
Hideaki Miyauchi	(Principal, KKR Japan Limited)	Statutory Auditor (part-time), Asset Manager

2. Reason for changes

These changes are in conjunction with the Company Split. Therefore, these changes in "1. Changes of the board members and an important employee of the Asset Manager (as of February 1, 2025)" above are subject to the Company Split becoming effective.

Regarding the above changes, the Asset Manager will follow procedures required under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), the Real Estate Brokerage Act (Act No. 176 of 1952, as amended) and other applicable laws and regulations.

END

(Attachment 1) Explanatory Materials

"Part 1. Fund Information, Item 1. Status of Fund, 1. Overview of the Investment Corporation, (4) Organization of the Investment Corporation, (ii) Investment Management Structure of the Investment Corporation," "Part 1. Fund Information, Item 1. Status of Fund, 1. Overview of the Investment Corporation, (4) Organization of the Investment Corporation, (iii) Decision-Making Mechanism for Investment Management," and "Part 1. Fund Information, Item 1. Status of Fund, 3. Investment Risks, b Management System Against Investment Risks" set out in the securities report submitted on November 28, 2024 will be revised as of February 1, 2025. An overview of the revised statement is as follows.

Part 1. Fund Information

Item 1. Status of Fund

1. Overview of the Investment Corporation

(4) Organization of the Investment Corporation

(ii) Investment Management Structure of the Investment Corporation

(omitted)

a. Separation of investment management division

The Asset Manager has established three divisions, i.e., the Metropolitan Division which oversees the asset management business of the Investment Corporation, the Industrial Division which oversees the asset management business of Industrial & Infrastructure Fund Investment Corporation, and the Private Solutions Division which oversees the discretionary investment business and the investment advisory business, etc. of private funds, etc. (which may be hereinafter referred to as the "Asset Manager's Fund Management Division(s)" individually or collectively), in order to clarify the responsibilities for the management and advisory services, etc. of each fund (hereinafter referred to as "Investment Management, Etc.").

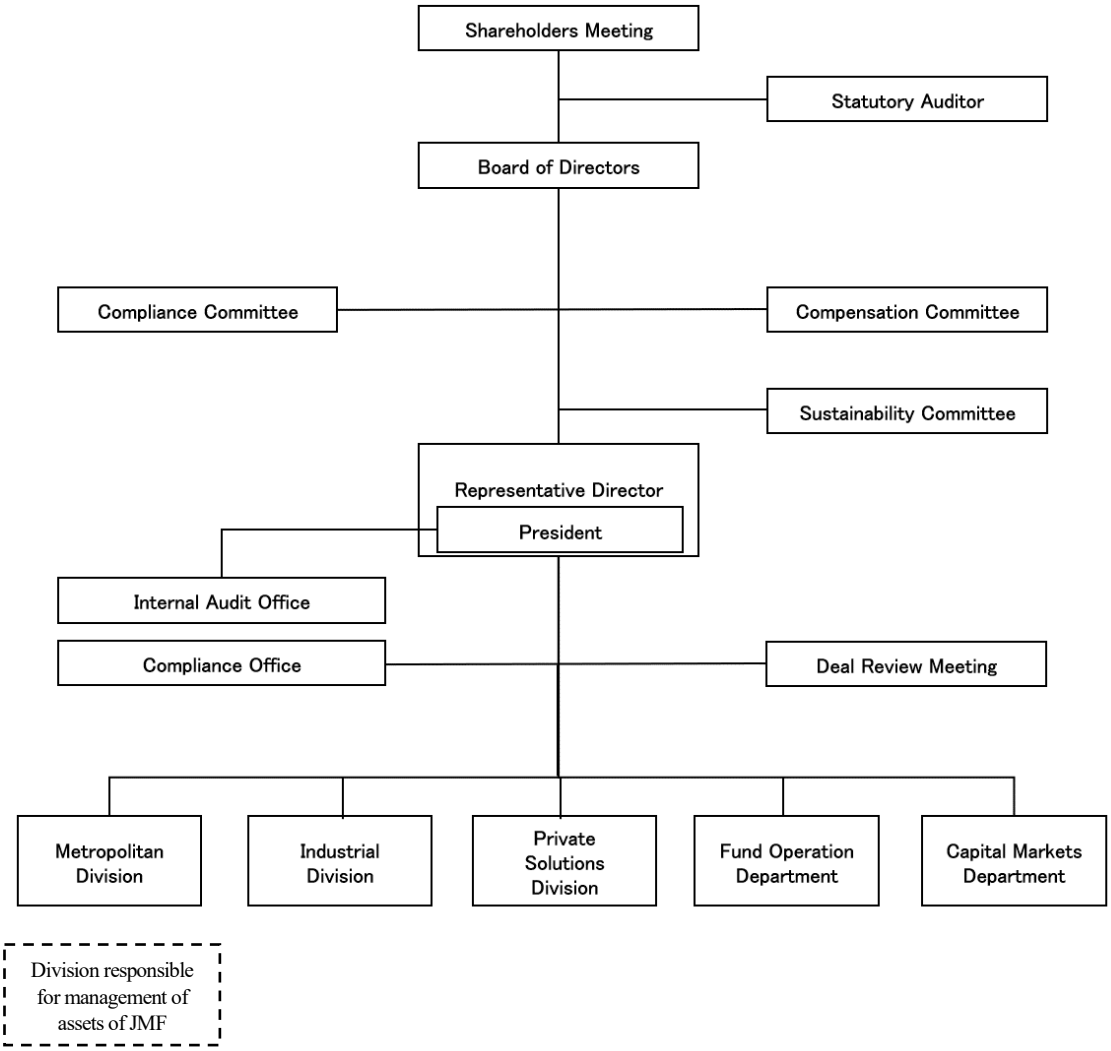
b. Securing Independence in Investment Management Decision-Making

In the internal structure, making decisions on the Investment Management, Etc. for the respective funds requires confirmation from the Asset Manager's President & Representative Director and the Investment Committee's approval as described in "(iii) Decision-Making Mechanism for Investment Management" and, in some cases, the approval of the Compliance Committee. Any decision by the President & Representative Director on whether to give confirmation and any decision by the Investment Committee and the Compliance Committee on whether to give approval is examined solely from the perspective of whether or not the decision is appropriate as a decision made by the respective Asset Manager's Fund Management Divisions of the Asset Manager, without taking into consideration any situations of the other Asset Manager's Fund Management Divisions.

(omitted)

(A) Management Structure

The organizational structure for the Asset Manager's business management is as follows:



(B) System for business division

Asset Manager's system for business division of the Metropolitan Division, the Fund Operation Department, the Capital Markets Department, the Compliance Office and the Internal Audit Office is as follows:

Organization		Outline of business	
Metropolitan Division			
	Business relating to real estate investment and management	i.	Matters relating to development of investment strategies
		ii.	Matters relating to establishment and management of investment criteria
		iii.	Matters relating to appraisal and selection of investment target assets
		iv.	Matters relating to determination of terms and conditions of contracts concerning acquisition of investment target assets
		v.	Matters relating to determination of disposition of assets under management
		vi.	Matters relating to development of investment management plans for assets under management
		vii.	Matters relating to property management, repair, and maintenance (including re-construction and major reforming as a part of asset management) for assets under management
		viii.	Matters relating to tenants, terms and conditions of lease contracts of assets under management
		ix.	Matters relating to selection of property managers for assets under management
		x.	Matters relating to risk management related to the above respective items
		xi.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
		xii.	Preparation and maintenance of internal rules and regulations related to the above respective items
		xiii.	Other matters related to the above respective items
	Business relating to administration of the Investment Corporation	i.	Matters relating to budgets, profit forecasts, monitoring performance and variance analysis of the Investment Corporation
		ii.	Matters relating to formulation of financial strategies, administration and raising of funds for the Investment Corporation
		iii.	Preparation and submission of the securities registration statements/prospectus and the documents concerning new issuances of the units of the Investment Corporation
		iv.	Matters relating to preparation and administration of important documents of the Investment Corporation (including the general operations outsourcing service contract, the asset administration service contract, the investment units administration outsourcing contract, the asset management contract, the articles of incorporation of the Investment Corporation, plans for asset management, etc.)
		v.	Liaison with the general operations administrator regarding organizational management of the Investment Corporation
		vi.	Liaison with the Investment Corporation's external service providers including trust banks (excluding Item v. above and the investment units administration agent)
		vii.	Matters relating to public announcement of the Investment Corporation
		viii.	Matters relating to portfolio management for the Investment Corporation
		ix.	Matters relating to engineering of the investment target assets and the assets under management
		x.	Matters relating to analysis of data regarding the real estate market, industry, and economic and financial affairs

Organization		Outline of business	
		xi.	Matters relating to risk management related to the above respective items
		xii.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
		xiii.	Preparation and maintenance of internal rules and regulations related to the above respective items
		xiv.	Other matters related to the above respective items
	Investment Division	i.	Matters relating to analysis and investigation of development of investment strategies
		ii.	Matters relating to analysis and investigation of the establishment and management of investment criteria
		iii.	Matters relating to the searching of investment target assets
		iv.	Matters relating to the management and allocation of information concerning investment target assets
		v.	Matters relating to analysis and investigation of appraisal and selection of investment target assets
		vi.	Matters relating to implementation of negotiation, arrangement and documentation, etc. (including structuring) in relation to the acquisition of investment target assets
		vii.	Matters relating to external negotiations at the time of disposition of assets under management
		viii.	Matters relating to the development and maintenance of information on real estate market and transaction activities (including confidential information)
		ix.	Matters relating to the intermediary, brokerage, or agency for the purchase and sale of securities
		x.	Matters relating to risk management related to the above respective items
		xi.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
		xii.	Preparation and maintenance of internal rules and regulations related to the above respective items
		xiii.	Other matters related to the above respective items
Fund Operation Department			
	Business relating to business management	i.	Matters relating to accounting, account settlement and tax affairs of the Investment Corporation
		ii.	Management of the budget, revenue forecast, performance management and variance analysis of the Investment Corporation
		iii.	Administration of real estate investment, management, and operation of the Investment Corporation
		iv.	Liaison relating to accounting audit of the Investment Corporation
		v.	Matters relating to the formulation and management of Accounting Rules and accounting procedures
		vi.	Matters relating to the payment instructions of the Investment Corporation
		vii.	Matters relating to the preparation, arrangement and submission of the Investment Corporation's asset management reports, annual securities reports and other continuous disclosure documents
		viii.	Liaison with JITA, The Japan Investment Advisers Association and Type II Financial Instruments Firms Association (hereinafter collectively referred to as the "Association(s)") (monthly financial reports)
		ix.	Other matters relating to disclosure of information to relevant authorities and organizations
		x.	Matters relating to risk management related to the above respective items

Organization		Outline of business	
		xi.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
		xii.	Preparation and maintenance of internal rules and regulations related to the above respective items
		xiii.	Other matters related to the above respective items
Capital Markets Department			
	Business relating to capital markets	i.	Establishment of financial policy of the Investment Corporation
		ii.	Planning and proposals concerning the method of financing for the Investment Corporation
		iii.	Liaison with financial institutions for the Investment Corporation
		iv.	Presentation of business results to credit rating agencies
		v.	Matters relating to risk management related to the above respective items
		vi.	Matters relating to government agencies related to the above respective items
		vii.	Preparation and maintenance of internal rules and regulations related to the above respective items
		viii.	Other matters related to above respective items
	Business relating to Investment Corporation's IR matters	i.	Matters relating to maintaining/strengthening the relationship with unitholders of the Investment Corporation
		ii.	Matters relating to responding to inquiries from the Investment Corporation's investors, including analysts
		iii.	Business support related to financial results reporting at financial results briefings and individual IR meetings of the Investment Corporation
		iv.	Matters relating to reports and press releases by the Investment Corporation as required by the disclosure rules of the Tokyo Stock Exchange, the U.S. Securities & Exchange Commission and other relevant bodies
		v.	Matters relating to disclosure of information on the Investment Corporation's website, etc.
		vi.	Liaison with the investment units administration agent
		vii.	Matters relating to document disclosure for unitholders
		viii.	Matters relating to the preparation and submission of the required documents to Japan Securities Depository Center, Inc. (hereinafter referred to as "JASDEC")
		ix.	Matters relating to risk management related to the above respective items
		x.	Matters relating to government agencies related to the above respective items
		xi.	Preparation and maintenance of internal rules and regulations related to the above respective items
		xii.	Other matters related to above respective items

Compliance Office			
	Business relating to compliance management	i.	Matters relating to verification and proposal of compliance with laws and regulations and other rules and internal rules, amendment thereof, and inspection of enforcement status of the new rules
		ii.	Matters relating to accumulation of information on establishment and amendment of laws and regulations and dissemination thereof to officers and employees
		iii.	Matters relating to control of insider trading, etc.
		iv.	Matters relating to management of personal information
		v.	Document review of material agreements
		vi.	Document review set forth in the Regulation Concerning Promotion and Document Review
		vii.	Matters relating to verification and proposal of compliance with corporate ethics and employee code of conduct, etc.
		viii.	Matters relating to compliance education for officers and employees
		ix.	Matters relating to Compliance Rules
		x.	Matters relating to Compliance Committee
		xi.	Matters relating to preparation and implementation of compliance programs
		xii.	Matters relating to dealing with antisocial forces (including supervising of measures for eliminating relationships with antisocial forces and establishment of a centralized management system for preventing damages caused by antisocial forces)
		xiii.	Matters relating to handling of complaints and disputes
		xiv.	Response to and action on employee's inquiries and whistleblowing
		xv.	Confirmation and investigation of the details of non-compliance cases and guidance on how to deal with them
		xvi.	Review and proposal of internal rules systems
		xvii.	Liaison with FSA, MLIT, and member investigation departments of the Associations and for various notifications, etc.
		xviii.	Matters relating to Deal Review Meeting
		xix.	Matters relating to risk management related to the above respective items
		xx.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
		xxi.	Preparation and maintenance of internal rules and regulations related to the above respective items
		xxii.	Other matters related to the above respective items
	Business relating to risk management	i.	Matters relating to risk management of the Asset Manager
		ii.	Matters relating to management of business partners
		iii.	Matters relating to the verification of the appropriateness of evaluations and analyses of investment target assets
		iv.	Matters relating to risk management related to the above respective items
		v.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
		vi.	Preparation and maintenance of internal rules and regulations related to the above
		vii.	Other matters related to the above respective items
Internal Audit Office		i.	Matters relating to the implementation of audits of the status of organizational management and business execution, accounting procedures, and compliance with laws, regulations, and other rules at each division, department, office, and committee
		ii.	Matters relating to the formulation of internal audit policies and plans, and the reporting of audit results

	iii.	Matters relating to the audit of matters specifically prescribed
	iv.	Matters relating to internal control under the FIEA (J-SOX) (including reporting to major shareholders)
	v.	Liaison for business audit by major shareholders
	vi.	Response to and action on employee's inquiries and whistleblowing
	vii.	Matters relating to evaluation of the effectiveness of internal controls
	viii.	Matters relating to risk management related to the above respective items
	ix.	Matters relating to government agencies with jurisdiction over the industry on matters related to the above respective items
	x.	Preparation and maintenance of internal rules and regulations related to the above respective items
	xi.	Other matters related to the above respective items

(C) Outline of Committees

The Asset Manager has three committees: the Investment Committee, the Compliance Committee and the Sustainability Committee. However, no committee is established for each fund, and each committee deliberates on matters relating not only to the Investment Corporation but also to the Industrial & Infrastructure Fund Investment Corporation and private funds, etc. However, in order to ensure the independence of decision making, the following restrictions are placed on the participants in each committee. That is, in the Investment Committee, committee members with a special interest in the resolution are not allowed to participate in the vote. In the Compliance Committee, the chairperson can decide whether or not to allow interested officers and employees to participate in the committee.

An outline of each committee (the Investment Committee and the Compliance Committee) relating to the management system of the Investment Corporation is as described below.

a. Investment Committee

(omitted)

Deliberated Matters	iv. matters relating to operation and management of assets (omitted) (viii) A project for renovation, new construction or extension of an individual asset that falls under any of the following: · A project that accompanies works amounting to 100 million yen or more in total · Changes in tenants, changes in business types or remodeling (meaning a renewal of the finishing or fixtures of the relevant building to change or improve the use or functions) that accounts for one-half or more of the area of the relevant building or 30% more of the gross revenue (excluding where such changes, etc. are deemed immaterial by the chairperson) · Other project that accompanies functional improvement works (excluding where it is deemed immaterial by the chairperson) · Other project for which deliberation is deemed necessary by the Head of Compliance Office (omitted) v. Others (i) Matters concerning a merger or dissolution of the Investment Corporations (ii) Matters concerning the asset management entrustment agreement with the Investment Corporations (iii) Matters concerning initiation or resolution of conciliation or litigation (iv) Appointment of an accounting auditor *(kaikei kansanin)* (v) Other matters not included in the foregoing matters for deliberation that are to be submitted to the Board of Directors (excluding decisions concerning clauses included in the Articles of Incorporation of the Investment Corporations, appointments of officers, and any amendments thereof) (vi) Matters for which deliberation is deemed necessary by the chairperson

(omitted)

b. Compliance Committee

The Compliance Committee is the organization that resolves and reports on matters relating to

internal compliance and the compliance system, and its purpose is to deliberate and resolve on approval of transactions with interested parties.

Committee members	The Compliance Committee shall be chaired by the Head of Compliance Office and comprises the President, Head of Metropolitan Division, Head of Industrial Division, Head of Private Solutions Division, external experts (hereinafter referred to as "external professionals" in this "b. Compliance Committee") and other persons nominated as committee members by the chairperson. The chairperson can decide whether or not to allow interested officers and employees to participate in the committee. If the Head of Compliance Office is unable to attend a Committee meeting due to accident or other reasons or if his/her proxy attends the meeting, the President shall serve as the chairperson. If both of the Head of the Compliance Office and the President are unable to attend a committee meeting due to accident or other reasons or if both of his/her proxy attend the meeting, another committee member will act as the chairperson in the order predetermined by a resolution of the Committee. Each committee member may nominate a delegate and send such delegate to a committee meeting when the Head of the Compliance Office cannot participate in the Committee meeting due to an accident or for any other reason. The chairperson may invite internal and external experts and professionals to serve as observers as needed. The auditor and Head of Internal Audit Office may also attend Committee meetings to express his/ her opinion.

(omitted)

(D) Deal Review Meeting

(omitted)

(E) Sustainability Committee

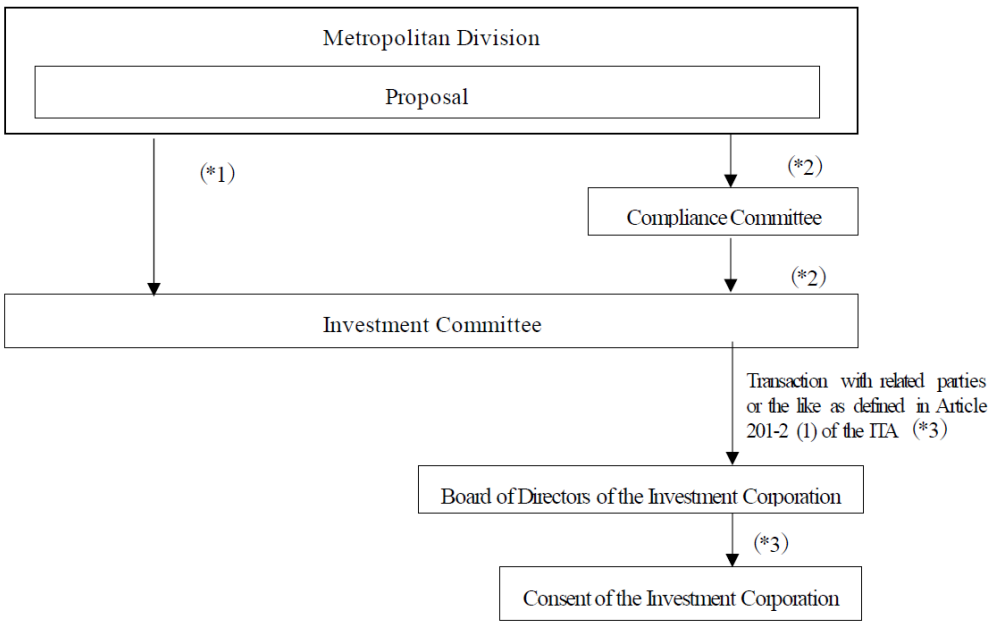
The purpose of the Sustainability Committee is to adopt resolutions and report on matters (As a general rule, excluding matters that are dealt with by the Investment Committee and the Board of Directors) relating to policy, strategy, structure, and the like pertaining to sustainability of the Asset Manager and each fund. Further, the Sustainability Committee also functions as a body that shares information on the status of activities, valuation results, analyses, and the like relating to the sustainability of each fund.

Committee members	The Committee is chaired by the Chief Sustainability Officer (CSO), and its members are composed of full-time directors and division heads as standing members as well as other individuals appointed by the chairperson as non-standing members. Each committee member may appoint his/her proxy to attend the committee meeting. The Statutory Auditor, the Head of Compliance Office and the Head of Internal Audit Office may attend the committee meeting and state their opinions. If the CSO is unable to attend the meeting, another committee member will act as the chairperson in the order predetermined by a resolution of the Committee. The chairperson may invite internal and external experts or professionals to serve as observers as needed.

(omitted)

(iii) Decision-Making Mechanism for Investment Management

In the course of making decisions regarding the acquisition, disposal, or operation and management of assets, approval is obtained from the Investment Committee in accordance with the Guidelines for the Investment Committee. In the same way, in the course of making decisions regarding investment policies and standards, operation and management policies and standards, budget, and financing of the investment corporations, approval is obtained from the Investment Committee. If a transaction constitutes a transaction (see "Part 2 Detailed Information on the Investment Corporation Item 3. Management and Administration 2 Restrictions on Transactions with Interested Parties (2) Rules for Conflict-of-Interest Transaction Relating to Investment Corporations" below) between stakeholders (hereinafter referred to as "Stakeholders" in this Section (iii)) stipulated in the Regulations for Transactions with Stakeholders of the Asset Manager, the Compliance Committee must first adopt resolutions before the Investment Committee makes decisions (excluding transactions that meet certain minor requirements as stipulated in the Regulations for Transactions with Stakeholders, (hereinafter referred to as "Minor Transactions")). In addition, if a transaction to be executed involves the acquisition, disposal, or lending of securities (defined in " 2 Investment Principles (2) Investment Target a. Class of Asset to be Investment Target (i) Specified Assets of Primary Target of Investment (the Article 12 of the Articles of the Investment Corporation) (a)⑪" below and the same shall apply hereafter) or real estate between the Investment Corporation and a related party or the like of the Asset Manager as stipulated in Article 201(1) of the Investment Trust Act (hereinafter referred to as "ITA"), then, subsequent to the Compliance Committee adopting a resolution and the Investment Committee adopting a resolution, the Investment Corporation's consent must, by the time the transaction is executed, be obtained based on the approval of the Board of Directors of the Investment Corporation, except in certain cases in which it is determined that the transaction will have a minor impact on the Investment Corporation's assets, based on the Ordinance for Enforcement of the ITA.



(note) Approval, rejection or remand is made on a proposal-by-proposal basis.

*1: With regard to investment policies and standards; operation and management policies and standards; budgets and accounts; financing; the acquisition and disposal of assets; matters related to operation and management of assets; and other matters, approval of the Investment Committee is obtained in accordance with the Guidelines for the Investment Committee.

*2: For matters relating to transactions with stakeholders, in addition to the procedures stipulated in *1 above, approval is obtained from the Compliance Committee in accordance with the Regulations for Transactions with Stakeholders and the Compliance Committee Rules. However, if the transaction constitutes a Minor

Transaction, approval of the Compliance Committee is not required, and approval of the Representative Director (if the Representative Director has a vested interest, then of the Head of the Compliance Office) is obtained.

*3: For matters relating to transactions with related parties or the like as defined in Article 201-2(1) of the ITA, approval of the Board of Directors of the Investment Corporation and the consent of the Investment Corporation based on such approval is obtained. However, if a transaction is determined to be a transaction that will have a minor impact on the Investment Corporation's assets under the Ordinance for Enforcement of the ITA, approval of the Board of Directors of the Investment Corporation and consent of the Investment Corporation based on such approval is not required.

(omitted)

iv. The Investment Committee deliberates on comprehensive risks to the entire portfolio, return on investment, and the like of proposals, and decides by resolution voted by Investment Committee members whether to adopt the proposal. To adopt a resolution, the chairperson of the Investment Committee and a majority of Investment Committee members who can participate in voting must be present, a vote must be conducted in the presence of at least two thirds of participants other than the person making the proposal, and any Investment Committee member with a special interest with respect to the resolution cannot participate in the voting. However, the chairperson of the Investment Committee and an outside real estate appraiser must be present for the resolution to be valid (The outside real estate appraiser does not have to be present for deliberated matters pertaining to account settlement and financing.). The Head of the Compliance Office is entitled to reject a resolution if he/she judges that the proposal does not comply with internal rules, laws or ordinances, regulations, or the like. In addition, for matters relating to transactions (excluding Minor Transactions) with Stakeholders, it is necessary to obtain approval from the Compliance Committee in addition to approval from the Investment Committee, and, in principle, those approvals must be obtained before holding the Investment Committee meeting. If the first application or the policy application stipulated in vi. and vii. below will be made, the Compliance Committee will adopt a resolution. However, in principle, such resolution should be obtained prior to the submission of such matters to the Investment Committee.

(omitted)

vi. A person making the proposal for a matter relating to an acquisition or disposal of assets makes a first application and a second application. The person making the proposal clarifies items that require a response to execute the proposal (hereinafter referred to as "Items Needing A Response") and facilitates it by making a proposal as a first application. For the proposal for which a first application is made, basically, it is assumed that preferential negotiating rights are acquired from the seller, etc. In the case that procedures which accompany moral obligations in light of commercial practices are to be carried out before the proposal is executed, if, after closely examining the proposal, it is clear that Items Needing A Response can be responded to and no new items needing a response are found, the person making the proposal makes a re-proposal as a first application and obtains the Investment Committee's approval. Furthermore, if, after closely examining the proposal, it is clear that Items Needing A Response can be responded to and no new items needing a response are found, the person making the proposal makes a second application for executing the proposal and if the Investment Committee's approval is obtained, then procedures accompanying legal obligations may be carried out.

(omitted)

3. Investment Risks

b. Management System Against Investment Risks

(omitted)

First, the Asset Manager manages, mainly in the Metropolitan Division, various risks relating to the acquisition or disposition of assets (mainly, risks relating to defects or non-conformity of real estate, risks of being affected by bankruptcy of the seller, risks involving property which is jointly owned, risks of property under development, and risks of hazardous substances, etc.), various risks relating to the operation and management of assets (mainly, risks relating to lease agreements, risks of damage, loss or deterioration of buildings caused by disasters, and risks relating to owner's responsibilities for real estate and costs for repair and maintenance, etc.), and various risks relating to financing, etc. by the Investment Corporation. In addition to the management of these risks, the Compliance Office, under the President & Representative Director and the Chief Officer for Risk Management (Head of Compliance Office), develops the risk management system of the Asset Manager from the company-wide viewpoint, and supervise the confirmation and improvement of the development and operation status. Next, the Asset Manager examines and discusses the overall risks of the entire portfolio concerning asset acquisition, disposition and management, investment policies and standards, management policies and standards, budgets and accounts, and financing, etc., at the Investment Committee, and at the same time decides on countermeasures to those risks (Note).

(Note) In addition to the above risk management by the Asset Manager, matters that are deemed to have a significant impact on the management of the Asset Manager and each fund (e.g. acquisition and disposition of assets of a certain amount or more, decision of investment policies, etc.) are to be discussed in advance by KJRM Holdings at a meeting within the company from the viewpoint of multi-layered risk management.

The Statutory Auditor may attend meetings of the Investment Committee and state his/her opinions. For the outline of the Investment Committee, please refer to "1. General status of the investment corporations, (4) Organization of the Investment Corporation, (ii) Investment Management Structure of the Investment Corporation" above.

(omitted)

(Attachment 2)

As of February 1, 2025

Position	Name	Career summary	
President & Representative Director	Keita Araki	Apr. 1992	Nomura Real Estate Development Co., Ltd. Housing Sales Division
		Aug. 1998	Nomura Real Estate Development Co., Ltd. International Division
		Mar. 2001	Seconded to the Toyo Trust and Banking Company, Limited (currently, Mitsubishi UFJ Trust and Banking Corporation)
		Dec. 2001	Nomura Real Estate Development Co., Ltd. Corporate Real Estate Service Division
		Mar. 2003	Asset Management Department, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)
		Sep. 2013	Head of Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)
		Feb. 2015	Deputy Head of Retail Division and Head of Asset Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)
		Aug. 2015	Head of Retail Division (current Metropolitan Division), Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management) (present post)
		Dec. 2015	Executive Officer, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management) (present post)
		Feb. 2025	President & Representative Director, KJR Management (scheduled)

Position	Name	Career summary	
Director (part-time)	Yasuyuki Matsumoto	Apr. 1993	Marunouchi Overseas Travel Branch, Kinki Nippon Tourist Co., Ltd.
		Jan. 1995	Chief Overseas Sales Manager, Toranomon Overseas Tourist Business Division, Kinki Nippon Tourist Co., Ltd.
		Jul. 1998	Chief Tokyo Sales Manager, SECOM CO., LTD.
		Feb. 2002	Accounting Supervisor, CCA International Japan
		Mar. 2004	Regional Financial Controller, CCA International Japan
		Jul. 2006	Manager of Finance & Accounting Department, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		Apr. 2007	Senior Manager of Finance & Accounting Department, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		Apr. 2008	Head of Finance & Accounting Department, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		May. 2008	Head of Planning & Coordination Department, Industrial Division, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		May.	Head of Asset Management Department, Industrial

		2013	Division, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		Mar. 2017	Head of Operations Planning & Accounting Department, Corporate Division, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		Jan. 2019	Head of Operations Planning & Accounting Department, Corporate Division and Assistant to Head of Corporate Division, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		May. 2022	Head of Corporate Division, KJR Management
		May. 2023	Executive Officer, Head of Corporate Division, KJR Management (present post)
		Feb. 2025	Director (part-time), KJR Management (scheduled) Chief Operating Officer (CCO), KJRM Holdings (scheduled)

Position	Name	Career summary	
Statutory Auditor (part-time)	Hideaki Miyauchi	May. 2017	Principal, KKR Japan Limited (present post)
		Feb. 2025	Statutory Auditor (part-time), KJR Management (scheduled)

Position	Name	Career summary	
Executive Officer, Head of the Metropolitan Division	Takuya Machida	Apr. 2006	Real Property Business Department, Sumitomo Trust Bank, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)
		Oct. 2006	Real Property Sales Department, Sumitomo Trust Bank, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)
		Feb. 2008	Seconded to Top Reit Asset Management Co., Ltd.
		Nov. 2011	Real Property Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)
		Apr. 2020	Head of Planning & Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management)
		Apr. 2021	Head of Strategic Planning Office, Metropolitan Division, Mitsubishi Corp.UBS Realty Inc. (currently, KJR Management)
		Jan. 2023	Head of Portfolio Management Department, Metropolitan Division and Head of Investment Department 4, Investment Division, KJR Management (present post)
		Feb. 2025	Executive Officer, Head of the Metropolitan Division, and Head of Portfolio Management Department, Metropolitan Division, KJR Management (scheduled)