Japan Metropolitan Fund
Investment Corporation

October 20, 2025

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: Keita Araki, President & Representative Director
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Notice Concerning Amendment of Articles of Incorporation and Appointment of Directors

Japan Metropolitan Fund Investment Corporation ("JMF") hereby announces that JMF's 16th General Meeting of Unitholders will be held on November 28, 2025 and JMF's Board of Directors Meeting that was held today resolved changing the Articles of Incorporation and appointing of Directors as described below.

The following will become effective with approval and passage at the 16th General Meeting of Unitholders.

1. Contents and Reasons for Amendments of the Articles of Incorporation

(1) With regard to Article 38 of the current Articles of Incorporation, necessary amendments will be made so that it becomes possible to prepare electronic or magnetic record of and to electromagnetically sign the minutes of the board of directors meeting in order to establish a flexible management structure as well as to facilitate efficiency and streamlining of administrative operations.

(2) With regard to Article 49 of the current Articles of Incorporation, necessary amendments will be made so that it becomes possible to prepare electronic or magnetic record of and to electromagnetically sign the minutes of the general meeting of unitholders in order to establish a flexible management structure as well as to facilitate efficiency and streamlining of administrative operations.

(Please refer to attached "Notice of Convocation of the 16th General Meeting of Unitholders" regarding details of amendment to the Articles of Incorporation.)

2. Appointment of Directors

As Masahiko Nishida, the Executive Director, and Osamu Ito, Supervisory Director, requested to resign at the conclusion of the 16th General Meeting of Unitholders for the purpose of adjusting their terms of office, and as Yoko Shirasu, the Supervisory Director, requested to resign at the conclusion of the 16th General Meeting of Unitholders, the proposal for resolution concerning the appointment of an executive director and two supervisory directors will be resolved at this meeting.

Also, the proposal for resolution concerning the appointment of two alternate executive directors and one alternate supervisory director who will serve in the absence of executive director and supervisory director or when the number of directors as prescribed in the law is

insufficient will be resolved.

(1) Candidates for Executive Director and Supervisory Directors

Executive Director	Masahiko Nishida (re-election)
Supervisory Director	Osamu Ito (re-election)
Supervisory Director	Kozo Omori (new-election)

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

Alternate Executive Director	Takuya Machida (re-election) (Note 1, 3)
Alternate Executive Director	Tsuyoshi Takeuchi (new-election) (Note 2, 3)
Alternate Supervisory Director	Masaharu Usuki (re-election)

(Note1) Takuya Machida, the abovementioned candidate for the position of alternate executive director is currently Executive Officer, Head of the Metropolitan Division and Head of Portfolio Management Department, Metropolitan Division of KJR Management, which is the Asset Management Company entrusted by JMF to manage its assets.

(Note 2) Tsuyoshi Takeuchi, the abovementioned candidate for the position of alternate executive director is currently Deputy Head of Metropolitan Division and Head of Asset Management Department 1, Metropolitan Division of KJR Management, which is the Asset Management Company entrusted by JMF to manage its assets.

(Note 3) In case where this proposal were approved, Takuya Machida will be given the first priority, and Tsuyoshi Takeuchi will be given the second priority.

(Please refer to attached "Notice of Convocation of the 16th General Meeting of Unitholders" regarding details of appointment of directors.)

3. Schedule of General Meeting of Unitholders

October 20, 2025	Resolution at the board of directors meeting on the proposals to be resolved at the 16th General Meeting of Unitholders
November 7, 2025	Sending out Notice of Convocation of the 16th General Meeting of Unitholders (scheduled)
	Commencement date of measures for electronic provision (scheduled)
November 28, 2025	16th General Meeting of Unitholders (scheduled)

[Attachment] Notice of Convocation of the 16th General Meeting of Unitholders

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.

(Date of Distribution)
November 7, 2025
(Commencement Date of Measures for Electronic Provision)
November 7, 2025

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Tokyo Building
Japan Metropolitan Fund Investment Corporation
Executive Director Masahiko Nishida

Notice of Convocation of the 16th General Meeting of Unitholders

We hereby give notice of the 16th General Meeting of Unitholders of the Japan Metropolitan Fund Investment Corporation (the "Investment Corporation"), which will be held as follows.

Unitholders may exercise their voting rights in writing. Unitholders who exercise their voting rights in writing should refer to the "Explanatory Memorandum on the General Meeting of Unitholders" at the end of this notice, fill out the enclosed voting rights exercise form and return the same so that we can receive it by 5:30 p.m., Thursday, November 27, 2025.

In accordance with the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding "Deemed Approval" in Article 48 of its current Articles of Incorporation. Accordingly, **except for the proposals set forth in Article 48, Paragraph 3 of the current Articles of Incorporation of the Investment Corporation, unitholders who do not attend a general meeting of unitholders and do not exercise voting rights by means of the voting rights exercise form shall be included in the number of voting rights of unitholders present, and shall be deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

Excerpt from the Investment Corporation's Current Articles of Incorporation

Article 48 Deemed Approval

1. **Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.**

2. **The number of voting rights of unitholders deemed to approve the propsals for resolution pursuant to the provisions of Article 48.1 are included in the number of voting rights of unitholders present.**
3. **The provisions of the preceding two paragraphs shall not apply to resolutions of proposals pertaining to the following matters:**
   (1) Dismissal of any executive director or supervisory director;
   (2) Termination of asset management agreement by the Investment Corporation;
   (3) Dissolution;
   (4) Consolidation of investment units; and
   (5) Amendment to these Articles of Incorporation to amend this Article.

When convening the general meeting of unitholders, we take measures for electronic provisions to provide the information contained in the reference documents for the general meeting of unitholders, etc. (the matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted as "Notice of Convocation of the 16th General Meeting of Unitholders" on our website. Please access our website given below to review such information. Please note that printed reference documents for the general meeting of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed documents.

The Investment Corporation's website
https://www.jmf-reit.com/english/ir/investorsmeeting.html

In addition to the website given above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering issuer name (Japan Metropolitan Fund Investment Corporation) or securities code (8953) to run a search, and then choosing "Basic Information," "Documents for Public Inspection/PR Information" and "Notice of General Unitholders Meeting/Informational Materials for a General Unitholders Meeting."

TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Disclaimer: This document has been translated from the Japanese-language original for reference purposes only. While this English translation is believed to be generally accurate, it is subject to, and qualified by, in its entirety, the Japanese-language original. Such Japanese-language original shall be the controlling document for all purposes.

Details

1. **Time and Date**: 10 a.m. Friday, November 28, 2025
   (Reception scheduled to open at 9:30 a.m.)
2. **Place**: 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
   "Royal", 7th Floor of Tokyo Kaikan

3. **Objectives of the General Meeting of Unitholders**:

Matters for Resolution

Resolution Proposal 1 - Partial amendments to the Articles of Incorporation

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

Resolution Proposal 3 - Appointment of two (2) supervisory directors

Resolution Proposal 4 - Appointment of two (2) alternate executive directors

Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

<Requests>

When you attend the general meeting of unitholders, please hand in the enclosed voting rights exercise form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one (1) other unitholder who holds voting rights to attend the general meeting of unitholders as a proxy, the proxy shall hand in the proxy form together with the voting rights exercise form to the reception desk at the meeting venue.

Please be advised in advance that a proxy who is not a unitholder, accompanying person or anyone other than the unitholders who may exercise voting rights may not enter the meeting venue.

<Notice>

If you do not indicate your approval or disapproval of each proposal on the returned voting rights exercise form, we will treat it as an indication of your approval.

Please be advised that if we need to revise any matters subject to measures for electronic provision during the period up until the day prior to the general meeting of unitholders, we will post a statement to that effect and such matters before and after the revision on both the Investment Corporation's website and the TSE website (Listed Company Search) referred to above.

Please be advised that we will not hold a "briefing session on the status of the managed assets," which was held following the conclusion of the general meeting of unitholders in the past.

Souvenirs for unitholders who attend the general meeting of unitholders are not prepared.

Explanatory Memorandum on the General Meeting of Unitholders

Matters for Resolution and Explanatory Notes

Resolution Proposal 1 - Partial amendments to the Articles of Incorporation

1. Reason for amendments

(1) With regard to Article 38 of the current Articles of Incorporation, necessary amendments will be made so that it becomes possible to prepare electronic or magnetic record of and to electromagnetically sign the minutes of the board of directors meeting in order to establish a flexible management structure as well as to facilitate efficiency and streamlining of administrative operations.

(2) With regard to Article 49 of the current Articles of Incorporation, necessary amendments will be made so that it becomes possible to prepare electronic or magnetic record of and to electromagnetically sign the minutes of the general meeting of unitholders in order to establish a flexible management structure as well as to facilitate efficiency and streamlining of administrative operations.

2. Details of amendments

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

Current Articles	Proposed Amendment
Article 38 Minutes of the meetings of the Board of Directors The minutes of the meetings of the board of directors which describe the outline and the result of the progress of the agenda, and other items provided in laws and ordinances shall be prepared, and executive directors and supervisory directors present shall sign or name and seal such minutes.	**Article 38 Minutes of the meetings of the Board of Directors** The minutes of the meetings of the board of directors which describe <u>or record</u> the outline and the result of the progress of the agenda, and other items provided in laws and ordinances shall be prepared, and executive directors and supervisory directors present shall sign or name and seal <u>or electromagnetically sign</u> such minutes.
Article 49 Minutes of the General Meetings of Unitholders The minutes of the General Meetings of Unitholders which describe the outline and the result of the progress of the agenda, and other items provided in laws and ordinances shall be prepared, and the chair person, executive directors and supervisory directors present shall sign or name and seal such minutes.	**Article 49 Minutes of the General Meetings of Unitholders** The minutes of the General Meetings of Unitholders which describe <u>or record</u> the outline and the result of the progress of the agenda, and other items provided in laws and ordinances shall be prepared, and the chair person, executive directors and supervisory directors present shall sign or name and seal <u>or electromagnetically sign</u> such minutes.

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

As Masahiko Nishida, the Executive Director, requested to resign at the conclusion of the 16th General Meeting of Unitholders for the purpose of adjusting his term of office, we would like to ask you to select one executive director at this general meeting of unitholders. The executive director's term with respect to this proposal for resolution shall continue until the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose resolution proposal is the appointment of executive directors, pursuant to the proviso to Article 35, Paragraph 1 of the current Articles of Incorporation of Investment Corporation.

This agenda regarding the appointment of the executive director was submitted by unanimous agreement of all the supervisory directors at the board of directors meeting held on October 20, 2025.

The candidate for executive director is as follows.

Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post		No. of the Investment Corporation investment units owned
Masahiko Nishida (Jun. 28, 1973)	Nov. 1998	Chuo Coopers & Lybrand Consulting Co., Ltd.	0 units
	Feb. 2001	Asahi Arthur Andersen Limited	
	Apr. 2003	Arcadia Group Limited	
	Apr. 2005	Tokyo International Audit Corporation, Registered as a Certified Public Accountant in Japan	
	Dec. 2005	Part-time Auditor of WebCrew, Inc.	
	Jan. 2007	President of Marks Group Co., Ltd. (present post)	
	Dec. 2008	Part-time Auditor of Nihon Falcom Corporation	
	Jan. 2010	Supervisory Director of Japan Retail Fund Investment Corporation (currently, Japan Metropolitan Fund Investment Corporation)	
	Jun. 2012	Part-time Member of ShineWing Tokyo LLC	
	Nov. 2012	Registered as a Certified Public Accountant in USA	
	Jan. 2021	Partner of Marks Certified Public Tax Accountants' Corporation (present post)	
	Jun. 2021	Auditor of Green Finance Organization (present post)	
	Nov. 2021	Executive Director of Japan Metropolitan Fund Investment Corporation (present post) To present	

(Note 1) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of executive director. The abovementioned candidate for the position of executive director is presently conducting overall business of the Investment Corporation as the Investment Corporation's executive director.

Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act") shall be applied to the term of office of the abovementioned candidate for the position of executive director.

(Note 2) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. The abovementioned candidate for the position of executive director is currently included as the insured party under the relevant insurance contract as an executive director, and will continue to be included as an insured party under the relevant insurance contract if he assumes the position of executive director. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

Resolution Proposal 3 - Appointment of two (2) supervisory directors

As Yoko Shirasu, the Supervisory Director, requested to resign at the conclusion of the 16th General Meeting of Unitholders, and as Osamu Ito, the Supervisory Director, requested to resign at the conclusion of the 16th General Meeting of Unitholders for the purpose of adjusting his term of office, we would like to ask you to select two supervisory directors at this general meeting of unitholders. The supervisory director's term with respect to this proposal for resolution shall continue until the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose resolution proposal is the appointment of supervisory directors, pursuant to the proviso to Article 35, Paragraph 1 of the current Articles of Incorporation of Investment Corporation.

Pursuant to the provisions of the Investment Trust Act and Article 33 of the Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) more than the number of executive directors.

The candidates for supervisory directors are as follows.

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post		No. of the Investment Corporation investment units owned
1	Osamu Ito (Aug. 4, 1962)	Apr. 1998 Apr. 2005 Apr. 2015 Jun. 2015 Nov. 2021	Registered as attorney Toranomon Chuo Law Firm Partner at Toranomon Chuo Law Firm Partner at United Fuso Law Office (present post) Supervisory Director of MCUBS MidCity Investment Corporation Supervisory Director of Japan Metropolitan Fund Investment Corporation (present post) To present	0 units

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post		No. of the Investment Corporation investment units owned
2	Kozo Omori (Jun. 8, 1965)	Apr. 1989	Mitsui Trust Bank, Limited. (currently, Sumitomo Mitsui Trust Bank, Limited.)	0 units
		Apr. 2002	Visiting Researcher at Public Interest Incorporated Foundation Research Institute for Policies on Pension & Aging	
		Apr. 2014	Investment Executive Officer of Passive and Quantitative Investment Department, Sumitomo Mitsui Trust Bank, Limited.	
		Apr. 2014	Administration officer of Nippon Finance Association	
		Apr. 2016	Associate Professor of Department of Business Administration, Faculty of Business Administration at Osaka University of Economics	
		May. 2020	Outside Director of BP Capital Co. Ltd. (present post)	
		Nov. 2021	Professor of Department of Business Administration, Faculty of Business Administration at Osaka University of Economics (present post)	
		To present		

(Note 1) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidates for the positions of supervisory director. Osamu Ito of the abovementioned candidates for the position of supervisory director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory director.

(Note 2) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. Osamu Ito, the abovementioned candidate for the position of supervisory director, is currently included as the insured party under the relevant insurance contract as a supervisory director and will continue to be included as the insured party under the relevant insurance contract if he assumes the position of supervisory director. In addition, if Kozo Omori, the abovementioned candidate for the position of supervisory director, assumes the position of supervisory director, she will be newly included as the insured party under the relevant insurance contract. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

Resolution Proposal 4 - Appointment of two (2) alternate executive directors

We will seek approval to newly appoint two (2) alternate executive directors who will serve in the absence of the executive director, or when the number of executive directors as prescribed in laws and ordinances is not satisfied.

In case where this proposal is approved, Takuya Machida will be given the first priority, and Tsuyoshi Takeuchi will be given the second priority.

This resolution concerning the appointment of alternate executive directors shall be effective until the expiration of the term of office of the executive director with respect to Resolution Proposal 2, pursuant to the main clause of Article 35, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

This agenda regarding the appointment of the alternate executive directors was submitted by unanimous agreement of all the supervisory directors at the board of directors meeting held on October 20, 2025.

The candidates for alternate executive directors are as follows.

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post		No. of the Investment Corporation investment units owned (Note 2)
1	Takuya Machida (Mar. 3, 1984)	Apr. 2006	Real Property Business Department, Sumitomo Trust Bank, Limited (currently, Sumitomo Mitsui Trust Bank, Limited)	0 units
		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	
		Feb. 2025	Executive Officer, Head of Metropolitan Division, and Head of Portfolio Management Department, Metropolitan Division, KJR Management (present post)	
		To present		

Candidate number	Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post		No. of the Investment Corporation investment units owned (Note 2)
2	Tsuyoshi Takeuchi (Apr.11,1982)	Apr. 2006 Apr.2009 Dec.2012 Oct.2023 Feb.2025	Nomura Real Estate Development Co., Ltd. Seconded to Nomura Real Estate Investment Management Co., Ltd. (currently, Nomura Real Estate Asset Management Co., Ltd.) Seconded to Nomura Real Estate Investment Trust Co., Ltd. (currently, Nomura Real Estate Asset Management Co., Ltd.) Real Property Management Department 1, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (currently, KJR Management) Head of Asset Management Department 1, Metropolitan Division, KJR Management Deputy Head of Metropolitan Division and Head of Asset Management Department 1, Metropolitan Division, KJR Management (present post) To present	6 units

(Note 1) Takuya Machida, the abovementioned candidate for the position of alternate executive director is currently Executive Officer, Head of the Metropolitan Division and Head of Portfolio Management Department, Metropolitan Division of KJR Management, which is the Asset Management Company entrusted by the Investment Corporation to manage its assets. Other than above, there is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate executive director.
Tsuyoshi Takeuchi, the abovementioned candidate for the position of alternate executive director is currently Deputy Head of Metropolitan Division and Head of Asset Management Department 1, Metropolitan Division of KJR Management, which is the Asset Management Company entrusted by the Investment Corporation to manage its assets. Other than above, there is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate executive director.
The appointment of the alternate executive directors in this proposal for resolution may be cancelled before assuming office by resolution of the board of directors of the Investment Corporation.

(Note 2) "No. of the Investment Corporation investment units owned" describes the number of equity investment units (less than 1 unit are rounded down.) (as of the end of September 2025) in the employee equity investment unit association of KJR Management, which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

(Note 3) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. If the abovementioned candidates for the position of alternate executive director assume the position of executive director, they will be newly included as the insured party under the relevant insurance contract. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

We will seek approval to newly appoint one (1) alternate supervisory director who will serve in the absence of the supervisory director, or when the number of supervisory directors as prescribed in laws and ordinances is insufficient.

This resolution concerning the appointment of an alternate supervisory director shall be effective until the expiration of the term of office of the supervisory directors with respect to Resolution Proposal 3, pursuant to the main clause of Article 35, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The candidate for alternate supervisory director is as follows.

Name: (Date of birth)	Career summary, position at the Investment Corporation and important concurrent post		No. of the Investment Corporation investment units owned
Masaharu Usuki (Jan. 4, 1958)	Apr. 1981 Apr. 1994 Oct. 1998 Oct. 2000 Apr. 2003 Oct. 2003 Apr. 2005 Apr. 2011 Dec. 2011 Jun. 2020 Apr. 2023	The Long-term Credit Bank of Japan, Limited Seconded to LTCB Research Institute Inc. NLI Research Institute Part-time Lecturer at the Graduate School of International Management of International University of Japan Guest Professor at Chuo Graduate School of International Accounting Guest Professor at Graduate School of Economics of Senshu University Part-time Lecturer at Waseda University Graduate School of Finance Professor at Graduate School of Economics of Public University Corporation Nagoya City University Supervisory Director of Japan Retail Fund Investment Corporation (currently, Japan Metropolitan Fund Investment Corporation) Outside Director of Sanyo Special Steel Co., Ltd. Part-time Lecturer (emeritus professor) at Graduate School of Economics of Public University Corporation Nagoya City University (present post) To present	0 units

(Note 1) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate supervisory director.

(Note 2) The Investment Corporation has entered into a directors' and officers' liability insurance contract with insurance company as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act under which it intends to cover, to certain extent, compensation for damages and expenses such as litigation expenses to be incurred by an insured party as a result of any claims for damages arising from his/her performance of duties as the director of the Investment Corporation. If the abovementioned candidate for the position of alternate supervisory director assumes the position of supervisory director, he will be included as the

insured party under the relevant insurance contract. Upon expiration of the term of the relevant insurance contract, the Investment Corporation intends to re-enter into a contract with the same terms and conditions.

Reference Material

Regarding proposals to be submitted to the 16th General Meeting of Unitholders, "Deemed Approval" which is stipulated under Article 93, Paragraph 1 of the Investment Trust Act and Article 48 of the current Articles of Incorporation of the Investment Corporation, shall not be applied to any of the proposals concerned if there are proposals that are conflicting with each other. The Investment Corporation believes that Resolution Proposal 1 through Resolution Proposal 5 do not present any conflict. In addition, the provisions of "Deemed Approval" shall not be applied to any of the proposals set forth in Article 48, Paragraph 3 of the current Articles of Incorporation of the Investment Corporation; however, the proposals to be submitted to the general meeting of unitholders do not include any of the proposals referred to in the said Paragraph.

END