

August 26, 2026

**Report on the Management Structure and System of the Issuer of
Real Estate Investment Trust Units and Related Parties**

Issuer of Real Estate Investment Trust Units

United Urban Investment Corporation (Securities Code: 8960)

Kenmin Asatani, Executive Officer

Asset Management Company

Marubeni REIT Advisors Co., Ltd.

Junichi Batai, President and Chief Executive Officer

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1. Basic Information

(1) Basic policy concerning compliance

United Urban Investment Corporation (hereinafter referred to as “the Investment Corporation”) and Marubeni REIT Advisors Co., Ltd. (hereinafter referred to as “the Asset Management Company”), a company retained by and assigned with the asset-management of the Investment Corporation, consider the strict compliance with the applicable laws and regulations to be one of the basic principles of sound business management and have set-up the compliance framework mentioned below.

- The Investment Corporation’s compliance framework

The Investment Corporation regards strict compliance with the applicable laws and regulations as one of the basic principles and has conducted its business taking the establishment of the compliance system and the prevention of the conflicts of interest, etc. into great account. An outside lawyer and a certificated public accountant have taken the position of the Supervisory Officers of the Investment Corporation and supervise the conduct of affairs by Executive Officer.

- The Asset Management Company’s compliance framework

(i) Outline of the system related to compliance

The Asset Management Company has established the Compliance Committee to ensure legitimate asset management under the thorough and complete compliance with the applicable laws and regulations, internal rules, codes of professional conduct (compliance), etc. by its employees, etc. and has appointed a Chief Compliance Officer (CCO) who is in charge of compliance matters.

(ii) Checks by the Compliance Committee

- (a) Matters resolved at the Investment Committee

The Compliance Committee will be convened promptly after the discussion by the Investment Committee regarding investment and asset management matters related to transactions with Sponsor/Stakeholder to review the process and content of the discussion from the viewpoint of compliance. If the Compliance Committee determines that there is a compliance issue or question as a result of such review, it shall promptly issue a report on the results of the review to the Board of Directors. Upon the receipt of such report, the Board of Directors shall make a resolution in response to the issue.

- (b) Response to violations of laws, regulations, etc.

The Compliance Committee convenes once a month as a general rule to discuss, with respect to asset management for the Investment Corporation and other tasks conducted by the Asset Management Company, the presence of conduct that is or is suspected of being unacceptable from the viewpoint of compliance, and the response to such conduct. The CCO, chairman of the Compliance Committee, can convene and hold a Compliance Committee at any time as necessary. If the Compliance Committee determines that there is a matter involving conduct that is or is suspected of being in conflict with laws, regulations, etc., it shall report such matter to the Board of Directors. Upon receipt of such report, the Board of Directors shall make a resolution on the response to the matter. However, where the CCO determines that the problems underlying the matter described above are minor, the Compliance Committee may mandate the President and Chief Executive Officer to respond to the matter in place of the Board of Directors.

- (c) Internal audits

The Compliance Committee shall discuss the current status of formulating an internal audit plan for internal audits to be implemented based on Internal Audit Rules and results of internal audits, in addition to regular discussions on the compliance situation with regard to compliance with laws, regulations, etc. described in (b) above. If the Compliance Committee determines that an internal audit plan is not appropriately formulated or that internal audits are not fairly

conducted, it shall promptly issue a report on the results of the discussion by the Compliance Committee to the Board of Directors, thereby seeking to ensure the adequacy of internal audits. Based on the above, the Compliance Committee aims to identify violations of laws, regulations, etc. within the Asset Management Company and risks inherent in the business of the Asset Management Company at an early stage, and to prevent violations of laws, regulations, etc.

(d) Other

In addition, matters that the Chief Compliance Officer determines require consideration regarding compliance are deliberated by the Compliance Committee, and recommendations or reports are made to the Board of Directors as necessary.

(iii) Checks by the Chief Compliance Officer (CCO)

The CCO shall function as the point of contact for inquiries, etc. from outside or inside the Asset Management Company, and shall investigate the presence, etc., of compliance problems regarding the business, etc. of the Asset Management Company on a daily basis. If the CCO finds or foresees a compliance problem in the course of such investigations, he or she has the authority to demand the discontinuation of such conduct. If the CCO exercises such authority, he or she shall report on the background for the exercise of such authority and the response to the matter to the Board of Directors.

In addition to the above, the CCO shall conduct, in conjunction with the General Affairs Dept., training for officers and employees to enhance compliance awareness as appropriate and investigations regarding the company-wide compliance situation.

(iv) Checks concerning transactions with interested parties, etc. (Note)

Regarding transactions with interested parties, etc., the Asset Management Company has established rules (including a rule requiring prior consent of the Investment Corporation based on the approval of the Board of Directors in the case of transactions with interested parties, etc. that exceed a certain amount) concerning matters relating to the Act on Investment Trusts and Investment Corporations (hereinafter referred to as “the Investment Trust Act”).

In addition to the rules, the Asset Management Company has designated the following persons as those who are related to sponsors (hereinafter referred to as “Sponsor/Stakeholder”): i) interested parties, etc.; ii) corporations that are Affiliated Companies, etc. of shareholders of the Asset Management Company (this refers to Affiliated Companies as stipulated in Article 15-16 of the Order for Enforcement of the Financial Instruments and Exchange Act); iii) corporations that dispatch officers or staff to the Asset Management Company; iv) Subsidiary Companies, etc. of persons described in ii) and iii) (this refers to Subsidiary Companies as stipulated in Article 15-16 of the Order for Enforcement of the Financial Instruments and Exchange Act); and v) special purpose companies (including but not limited to limited liability companies, joint-stock companies, special purpose companies, and investment corporations, etc.) from which the persons described in i) to iv) are charged with the responsibility of managing the assets thereof or in which such persons invest contributions, and has established voluntary rules on transactions with Sponsor/Stakeholder to check such transactions from the viewpoint of compliance.

(Note) “Interested parties, etc.” means the related parties of the asset management company (hereinafter referred to as “Interested parties, etc.”) with which the Investment Corporation has concluded the asset management agreement, as stipulated in Article 201, Paragraph 1 of the Investment Trust Act and Article of the Regulation for Asset Management Reports Concerning Investment Trusts and Investment Corporation by the Investment Management Association of Japan.

(v) Compliance-related rules

The Asset Management Company has established Compliance Rules and a Compliance Manual. The Compliance Rules, which constitute one of its internal sets of rules, outline and form the basis for the compliance system of the Asset Management Company. The Compliance Manual sets forth concrete standards for achieving compliance. As an internal set of rules of the Asset Management Company, it is distributed to employees, etc. or made available for their inspection at any time with the aim of enhancing their compliance awareness.

When it becomes necessary to revise internal rules according to the amendment or abolition of laws and regulations or for other reasons, the Compliance Committee shall create a draft revision of these rules and submit it to the Board of Directors for approval. Upon the receipt of such draft revision, the Board of Directors shall review it and adopt a resolution for final approval. In this way, by revising these rules whenever necessary, an appropriate compliance system is maintained in the Asset Management Company.

(2) The Investment Corporation's Main Unitholders

As of May 31, 2026

Name	Relationship with the Investment Corporation, the Asset Management Company or sponsors and the background for holding units	Number of investment units held	Ratio (%) (Note)
Custody Bank of Japan, Ltd. (trust account)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	901,022	28.16
The Master Trust Bank of Japan, Ltd. (trust account)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	568,257	17.76
The Nomura Trust and Banking Co., Ltd. (investment trust account)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	162,796	5.09
STATE STREET BANK AND TRUST COMPANY 505001	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	58,135	1.82
JP MORGAN CHASE BANK 385781	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	47,037	1.47
SMBC Nikko Securities Inc.	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	42,007	1.31
Mizuho Securities Co., Ltd.	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	38,318	1.20
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	36,452	1.14
STATE STREET BANK AND TRUST COMPANY 505103	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	34,116	1.07
NOMURA BANK (LUXEMBOURG) S.A. - CLIENT ACCOUNT	Marubeni Real Estate Management Co., Ltd. falls under both the Interested parties and the Sponsor/Stakeholder. The company acquired 30,626 units through a market purchase on March 21, 2025.	33,903	1.06
Total of the top 10 unitholders		1,922,043	60.06

(Note) The respective shares are rounded to the second decimal place.

(3) Major Shareholder of the Asset Management Company

As of the date of this document

Name	Relationship with the Investment Corporation, the Asset Management Company or sponsors and the shareholding background	Number of shares held	Ratio (%)
Daiichi Life Marubeni Real Estate Co., Ltd.	On July 1, 2025, Marubeni Corporation, of which the Asset Management Company had been a wholly-owned subsidiary since December 22, 2017, executed the integration of its domestic real estate businesses as of July 1, 2025, by way of an absorption-type split of Marubeni Corporation and a share delivery to Dai-ichi Life Holdings, Inc., the succeeding company in the absorption-type split, establishing Dai-ichi Life Marubeni Real Estate Co., Ltd., an intermediate holding company invested equally by both companies at 50% each. As a result of this integration, the shares of the asset management company held by Marubeni Corporation have been transferred to Dai-ichi Life Marubeni Real Estate Co., Ltd., and Dai-ichi Life Marubeni Real Estate Co., Ltd. became the parent company of the Asset Management Company.	8,500	100
Total		8,500	100

(4) Investment Policies and Investment Targets

<Investment policies>

The Investment Corporation stipulates in the Articles of Incorporation that it aims to obtain stable earnings over the medium to long term, and it conducts asset management by investing primarily in real estate, leasehold right in real estate, surface right, and trust beneficiary interests in which ownership of these assets is entrusted, of real estate asset (with the meaning defined in Item 1 of Article 105 of the Ordinance for Enforcement of the Investment Trust Act).

To this end, the Investment Corporation will aim to establish optimal portfolio of investment real estate (real estate, leasehold rights or surface rights of real estate, or real estate, leasehold rights or surface rights of real estate which are the trust assets of trust beneficial interests. Same hereafter) in both terms of type of use and area of location in tune with economic conditions and trends of the real estate market and other factors of the moment and make every effort to minimize various risks. In addition, the Investment Corporation aims for acquisition of specified assets (hereinafter referred to as the “assets under management”) which are assets such as real estate, etc., real estate-backed securities, specified bond certificates, assets such as real estate-related loan, and infrastructure-related assets, for the purpose of medium-to long-term ownership in principle, and shall not acquire assets for the purpose of short-term disposition.

Under these policies, the Investment Corporation shall invest in retail properties, office buildings, hotels, residential properties, and real estate of other types of use (including real estate underlying real estate, etc. other than real estate, real estate-backed securities, specified bond certificates, and assets such as real estate-related loan) and the areas targeted for investment will be the Tokyo Metropolitan Area and major Japanese cities including government designated cities, and surrounding areas thereof. However, for hotels, in addition to the above areas, other areas where stable income can be expected are also included in the primary investment area. Regarding the infrastructure related asset, the Investment Corporation can invest in infrastructure related assets located in Japan only, in view of market conditions, trend of political and economic trends, and trend of infrastructure market, etc. As such, the Investment Corporation will aim to build a so-called comprehensive portfolio which is diversified in terms of type of use of the Investment Real Estate and areas for investment.

In addition, when selecting tenants, the Asset Management Company carefully scrutinizes their credit information (such as attribute, industry, business scope, business performance, financial status, etc.) of prospective corporations and individuals, and endeavors to conclude longer lease contracts.

For details, please refer to “Part 1 Fund Information, I Situation of the Fund, 2. Investment Policies (1) Investment policies and (2) Investment Targets” in the forty-fifth fiscal period Securities Report dated August 26, 2026 of the Investment Corporation.

(5) Matters concerning overseas real estate investment

Investment stance toward overseas real estate properties

The Investment Corporation stipulates in its Articles of Incorporation that assets which are substantially similar in nature to beneficiary rights or equity interests in an anonymous association produced pursuant to foreign laws and regulations as the investment targets. However, the Investment Corporation has no specific plans for investment in overseas real estate properties as of the date of this document.

(6) Matters concerning sponsors

(i) Details of the businesses of the sponsor company group

Daiichi Life Marubeni Real Estate Co., Ltd., the sponsor company of the Asset Management Company, is a holding company jointly owned 50% each by Marubeni Corporation and Dai-ichi Life Holdings, Inc. Therefore, Marubeni Corporation and its group companies as well as Dai-ichi Life Holdings, Inc. and its group companies are included in the sponsor’s corporate group.

Daiichi Life Marubeni Real Estate Co., Ltd. and its subsidiaries aim to achieve sustainable growth and create new value by leveraging the scale advantages derived from combining the asset management and financial intermediation functions of Dai-ichi Life Holdings, Inc. with the track record and expertise cultivated through extensive network and knowledge of Marubeni Corporation. Their goal is to become one of the largest real estate asset managers in Japan. Focusing on real estate asset management, they provide a comprehensive range of services from real estate development and ownership to property management, thereby working to strengthen and expand the domestic real estate value chain.

Daiichi Life Marubeni Real Estate Co., Ltd. is a holding company for the asset management business, property management business, and development business of domestic real estate.

(ii) Agreements on the supply of properties and information provision with the sponsor company group

The Investment Corporation and the Asset Management Company have not entered into any agreements with the sponsor’s corporate group regarding the provision or supply of property information.

However, the sponsor’s corporate group has continuously provided property information and supplied self-developed properties to the Investment Corporation and the Asset Management Company, and it is expected that they will continue to provide necessary support in the future.

2. Management structure and system of the Investment Corporation and the Asset Management Company

(1) Investment Corporation

(i) Officers of the Investment Corporation

As of the date of this document

Job title	Name	Brief biography
Executive Officer	Kenmin Asatani	The 45 th Securities Report (dated August 26, 2026.) Please refer to “Part 2 Detailed information of Investment Corporation, I Additional information of Investment Corporation 2. Officers.”
Supervisory Officer	Kenichiro Okamura	
Supervisory Officer	Fumi Shimizu (Note)	
Substitute Executive Officer	Junichi Batai	The 45 th Securities Report (dated August 26, 2026.) Please refer to “Part 2 Detailed information of Investment Corporation, IV Condition of Related Corporation, 1. Overview of Asset Management Company, (4) Officers.”

(Note) The legal name of Supervisory Officer, Fumi Shimizu, is Fumi Yamazaki.

(ii) Reasons for the appointment and concurrent holding of office of the officer of the Investment Corporation who holds concurrent positions with the officers and employees of the Asset Management Company, and measures to cope with conflicts of interest

Name	Job title of Asset Management Company	Reason for appointment and concurrence	Measures to cope with conflicts of interest
Junichi Batai	President and Chief Executive Officer	The inauguration of President and Chief Executive Officer of the Asset Management Company to Executive Officer of the Investment Corporation is expected to bring the smooth succession of the management of the Investment Corporation in case of the lack of the Executive Officer. In addition, it is considered possible to make management judgments and decisions based on detailed deliberations that reflect the actual circumstances.	No transactions other than the asset management contract will be made between the Investment Corporation and the Asset Management Company. The amendment or cancellation of the relevant contract requires the approval of the board of directors or the unitholders' meeting in accordance with the Investment Trust Act or the relevant asset management contract. In addition, a director who has special interests on the issues put on the table cannot participate in the relevant decision of the board of directors by the rule of the board of directors of the Investment Corporation. An outside lawyer and a certificated public accountant take the position of the Supervisory Officer of the Investment Corporation and supervise the conduct of affairs by Executive Officer. On the other hand, in addition to the restrictions on conflicts of interest transactions under the Companies Act that apply to the Asset Management Company, the internal rule of the Investment Committee concerning about the transactions with Sponsor/Stakeholders of the Asset Management Company requires, the discussion and the unanimous approval of the Investment Committee in case of transactions are made between the Investment Corporation and the Sponsor/Stakeholders. Moreover, the Compliance Committee will also discuss such transactions. Also, the prior consents of the Investment Corporation are needed by the laws in case of the securities or the real-estate transactions by the Investment Corporation to the Interested parties with the certain amount.

(iii) Other relationships involving conflicts of interest due to other positions held simultaneously by officers of the Investment Corporation (excluding the content mentioned in (ii) above)

Not applicable.

(2) The Asset Management Company

(i) Officers of the Asset Management Company

As of the date of this document

Job title/ permanent or part-time	Name	Brief biography	Concurrent post/ assignment, secondment
President and Chief Executive Officer	Junichi Batai	The 45 th Securities Report (dated August 26, 2026.) Please refer to “Part 2 Detailed information of Investment Corporation, IV Condition of Related Corporation, 1. Overview of Asset Management Company, (4) Officers.”	Not applicable.
Managing Director and Executive Officer, Chief Financial Officer	Shuichi Kamizono		Not applicable.
Director and Executive Officer, Chief Investment Officer	Masayuki Takamura		Not applicable.
Director (Non-executive)	Hiroshi Tanikake		As stated on the left.
Director (Non-executive)	Sen Arai		As stated on the left.
Director (Non-executive)	Yusuke Kogo		As stated on the left.
Auditor (Non-executive)	Akihiko Yamanaka		As stated on the left.

(ii) Employees of the Asset Management Company

As of the date of this document

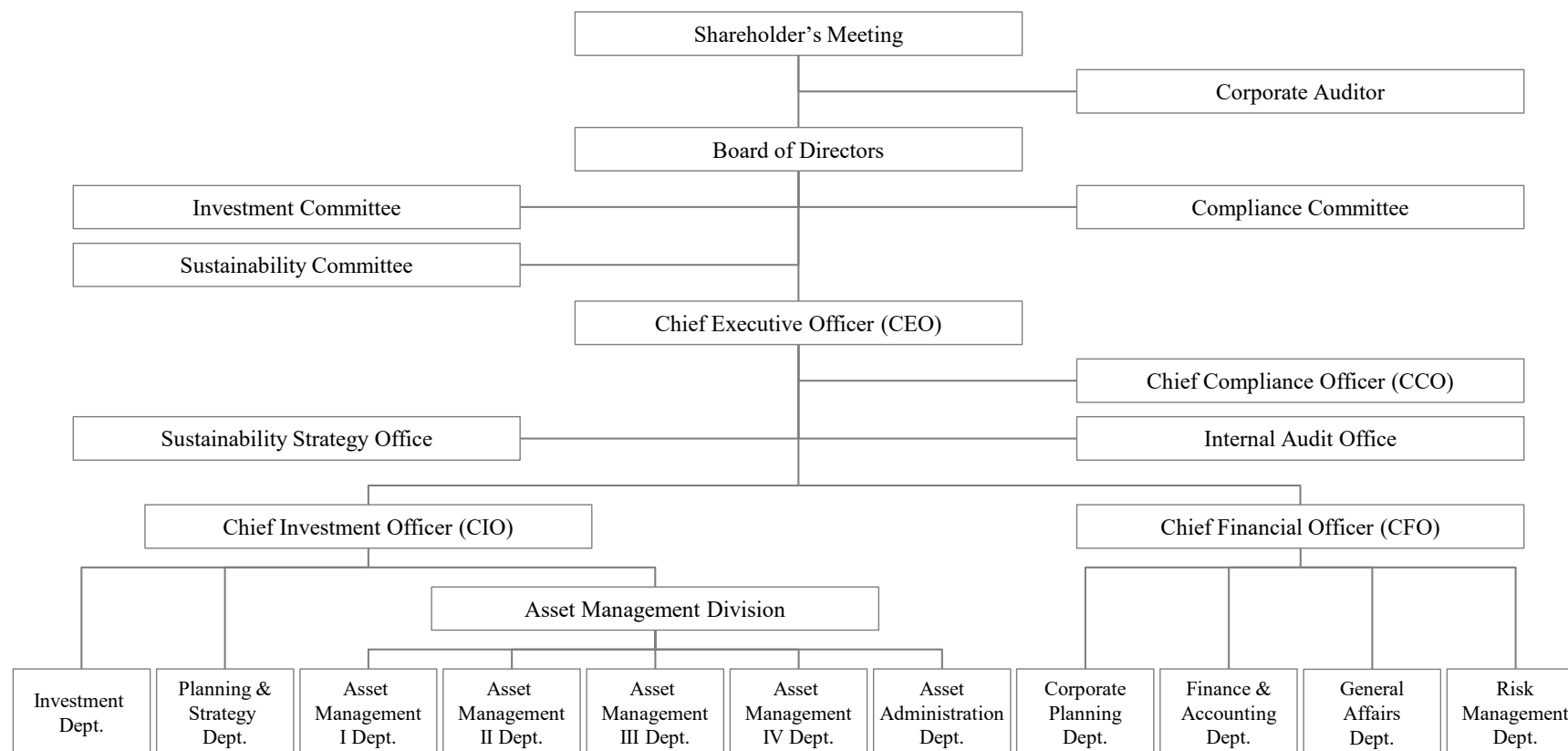
Seconded from		Number of employees	Concurrence with the sponsor and others
	Marubeni Corporation	5	None
	Daiichi Life Insurance Co., Ltd.	1	None
Seconded employees		6	-
Employees excluding the seconded employees		79	-
Total number of employees of the Asset Management Company		85	-

(Note) Directors, auditors, and dispatched employees are not included in the above number of seconded employees and total number of employees.

(iii) Management structure of the Investment Corporation and the Asset Management Company

The Investment Corporation entrusts the management of its assets to the Asset Management Company pursuant to the Investment Trust Act. The management structure of the Asset Management Company is as follows.

[Outline of the organization of the Asset Management Company]



The organizational structure of the Asset Management Company as of the date of this document is as shown in the organizational chart above. The Investment Committee and the Compliance Committee are placed below the Board of Directors and maintain independence in dealing with compliance issues, audits, risk management, etc. in the Asset Management Company. They also endeavor to constrain and remedy transactions involving conflicts of interest. The Sustainability Committee was established with the purpose of examining, formulating, and deciding materiality pertaining to sustainability activities and measures related to action plans/targets for each materiality.

Summaries of the roles and duties of each department are as follows.

Name of departments	Duties
Internal Audit Office	(i) Matters related to the formulation and implementation of internal audit plans (ii) Matters ancillary to the above
Sustainability Strategy Office	(i) Matters related to the formulation of strategies to promote sustainability (ii) Matters related to activities to promote sustainability (iii) Matters ancillary to each of the above
Investment Dept.	(i) Matters related to the formulation of basic policies regarding the acquisition and sales of assets under management (ii) Matters related to the acquisition and sales of assets under management (iii) Matters related to the investment and management of assets under management excluding real estate, and leasehold rights or surface rights to real estate as well as beneficiary interests in trusts in which real estate and leasehold rights or surface rights to real estate are entrusted (iv) Matters ancillary to each of the above
Planning & Strategy Dept.	(i) Matters related to research and analysis of the real estate market (ii) Matters related to performance analysis of assets under management (iii) Matters related to the formulation of portfolio strategies (iv) Matters ancillary to each of the above
Asset Management Division	(i) Management and supervision of the duties of Asset Management Dept. and Asset Administration Dept.
Asset Management I Dept., Asset Management II Dept., Asset Management III Dept. and Asset Management IV Dept.	(i) Matters related to the formulation of basic policies concerning investment and management of investment real estate. (ii) Matters related to the formulation of investment and management plans for investment real estate (iii) Matters related to the selection and instruction/supervision of external contractors, such as property management companies (iv) Matters related to understanding and reporting on the management and investment status of investment real estate (v) Formulation and implementation of repair and renovation plan for investment real estate for the enhancement of the asset value thereof over the medium to long term (vi) Matters related to the surveying and appraisal of investment real estate (vii) Matters related to the formulation of basic policies concerning the sales of assets under management (viii) Matters related to the sales of assets under management (ix) Matters ancillary to each of the above

Name of departments	Duties
Asset Administration Dept.	(i) Matters related to maintenance and inspection concerning investment real estate (ii) Matters related to detailed checks of costs of repairs and other construction work for investment real estate (iii) Matters related to the formulation, implementation, and management of repair and renovation plans concerning investment real estate for the enhancement of the asset value thereof over the medium to long term (iv) Matters related to the surveying and appraisal of investment real estate (v) Matters ancillary to each of the above
Corporate Planning Dept.	(i) Matters related to the surveying and analysis of real estate markets, trends in the REIT industry, etc. (ii) Matters related to the formulation of management basic policies and business plans (iii) Matters related to budgetary control for the Investment Corporation (iv) Matters related to IR and disclosure for the Investment Corporation (v) Matters ancillary to each of the above
Finance & Accounting Dept.	(i) Matters related to financial strategies, fund procurement and fund management for the Investment Corporation (ii) Matters related to investment and management of specified assets, excluding assets under management (iii) Matters related to forecasts and results management for the Investment Corporation (iv) Items related to accounting for the Investment Corporation (v) Matters related to the administration of investment real estate (vi) Matters ancillary to each of the above
General Affairs Dept.	(i) Matters related to the management of the company's General Meetings of Shareholders and Board of Directors (ii) Matters related to the company's general affairs and personnel affairs (iii) Matters related to budgetary control for the company (iv) Matters related to accounting for the company (v) Matters related to the development and maintenance operations of computer systems (vi) Matters ancillary to each of the above
Risk Management Dept.	(i) Matters related to advice on legal matters (ii) Matters related to detailed checking of contracts (iii) Matters related to lawsuits and disputes (iv) Matters related to the management of internal rules, etc. (v) Matters related to filings with government authorities, etc. (vi) Matters related to compliance and risk management (vii) Matters ancillary to each of the above

[Organizational structure for conducting transactions of healthcare facilities, etc.]

For the asset management business of the Investment Corporation, the Asset Management Company shall seek advice from outside experts as an organization which invests in healthcare facilities. Specifically, when acquiring and renting a healthcare facility, the Asset Management Company appoints an external expert (e.g., consultant company) with full understanding of the business characteristics of healthcare facilities where living and nursing care services are to be provided, based on their experiences of investment, financing, due diligence, real estate appraisal, or operation of healthcare facilities. And the Asset Management Company will be advised by the relevant expert on target healthcare facility types and operation of facility and services implemented by healthcare operators.

In addition, an evaluation report prepared by the relevant external expert shall be obtained and submitted to the Investment Committee. If necessary, the Asset Management Company itself goes to the healthcare facility where it intends to acquire and shall confirm that the facility is properly operated through interviews with the facility director and other personnel responsible for the operation of the relevant facility.

(3) Policies on transactions involving conflicts of interest, etc.

(i) Policy and management structure for dealing with transactions involving conflicts of interest

The Asset Management Company has established the voluntary rules as below concerning the transactions between the Investment Corporation and the sponsor company groups and other transactions involving conflicts of interest in accordance with the specific regulations stipulated in the Investment Trust Act.

(1) Voluntary rules established by the Asset Management Company (Rules for the Prevention of Conflicts of Interest)

i) General principles

The Asset Management Company has established internal rules and organized check systems concerning transactions with Sponsor/Stakeholder.

(a) Internal rules

As rules ancillary to the Investment Committee Rules, the Investment Corporation has established Internal Rules Concerning Transactions with Sponsor/Stakeholder to provide for restrictions on transactions, etc. between the investment corporation that entrusts the management of its assets to the Asset Management Company and those related to the sponsors.

(b) Organized check systems

a. Where the Investment Corporation intends to conduct the transactions, etc. with Sponsor/Stakeholder described in ii) (a) to (i), this shall fall under matters to be deliberated and resolved by the Investment Committee. The resolution shall require the unanimous consent of all the members of the Investment Committee.

However, this shall not apply to the following transactions:

- 1) Among the matters concerning the transactions stipulated in ii) (d) below that are to be determined separately after further discussions, a transaction whose order value per transaction (in the case of continuous outsourcing, the total amount of remuneration to be paid for one (1) year) is less than ten (10) million yen.
- 2) Among the transactions stipulated in ii) (g) to (i) below, a transaction whose order value per transaction (in the case of continuous outsourcing, the total amount of remuneration to be paid for one (1) year) is less than ten (10) million yen.
- 3) Among the lease agreements with regard to facilities and parking lot facilities, and signboard usage agreements and signboard installment agreements,
A. a new contract whose total contract amount per one (1) month is less than 100 thousand yen, B. an additional contract to be signed at an amount equal to or higher than the existing contract (Note), C. a change or renewal of contract to be signed at an amount equal to or higher than the existing contract.

(Note) “An additional contract to be signed at an amount equal to or higher than the existing contract” stands for an additional contract of parking lot, etc. to be signed at a unit price equal to or higher than that for an existing contract for a similar section. In the event multiple unit prices exist for similar sections, the unit price under the most recent contract will apply.

- b. In the case of making a resolution as stated in a. above, the resolution shall require the unanimous consent of all the members of the Investment Committee who are authorized to participate in the vote. Where any member of the Investment Committee is an officer or staff member (excluding a person who is seconded to the Asset Management Company) of those related to a sponsor who is the counterparty to the transaction subject to the resolution (in the case of a transaction, etc. with a special purpose company stipulated in 1. (1) Basic policy concerning compliance (iv) Checks concerning transactions with interested parties, etc. v) above, this includes a person who is charged with the responsibility of managing the assets of the special purpose company or a person who is contributing investments to the special purpose company), the said member of the Investment Committee may not participate in the vote for the resolution.

ii) Individual rules

The terms and conditions stipulated in the following items shall be met for transactions, etc. with Sponsor/Stakeholder as described below.

(a) Acquisition of property or assets from Sponsor/Stakeholder

a. In the case of real estate and trust beneficiary interests

The acquisition price (excluding taxes and acquisition expenses) shall be set at or below the appraisal value (including the value determined through an investigation and other reasonable and objective estimates calculated by the real estate appraiser) determined by a real estate appraiser who is appointed at the time of the acquisition. However, the real estate appraiser to be appointed shall have a proven record of having been appointed by a listed investment corporation.

b. In the case of other specified assets

The acquisition price (excluding taxes and acquisition expenses) shall be the current market price if it is available, or in other cases an accepted fair price conforming to the provisions of a. above.

(b) Sale of property or assets to Sponsor/Stakeholder

a. In the case of real estate and trust beneficiary interests

The selling price (excluding taxes and selling expenses) shall be set above the appraisal value (including the value determined through an investigation and other reasonable and objective estimates calculated by the real estate appraiser) determined by a real estate appraiser.

b. In the case of other specified assets

The selling price (excluding taxes and selling expenses) shall be the current market price if it is available, or in other cases an accepted fair price conforming to the provisions of a. above.

(c) Lease of properties to Sponsor/Stakeholder

When leasing properties to Sponsor/Stakeholder, such leases shall be based on fair and appropriate lease terms, taking the conditions of market rates, standard lease terms for the subject property, etc. into general consideration.

(d) Outsourcing of property management and building management services to Sponsor/Stakeholder

Where Sponsor/Stakeholder are to be appointed as subcontractors of property management and building management services, such outsourcing shall be undertaken only if the said persons related to sponsors fulfil the conditions as subcontractors and if there is no significant divergence between the order price and the market price.

(e) Real estate brokerage by Sponsor/Stakeholder

Where Sponsor/Stakeholder engage in intermediation, etc. in the acquisition or transfer of real estate for a justifiable reason, the upper limit of the brokerage fee shall be three percent (3%) of the transaction price.

(f) Underwriting and other offers of investment units or bonds of the Investment Corporation by Sponsor/Stakeholder

Where Sponsor/Stakeholder engage in underwriting and other offers of investment units or bonds of the Investment Corporation, it shall be ensured that the terms and conditions of the offers and underwriting are fair and appropriate, taking the standard offer and underwriting conditions of other investment corporations into general consideration.

(g) Outsourcing of services to Sponsor/Stakeholder

In additions to cases stipulated in (d) above, in the case of outsourcing services to Sponsor/Stakeholder, such outsourcing shall be undertaken only if the said persons related to the sponsors fulfil the conditions as subcontractors, and if there is no significant divergence between the order price and the market price.

- (h) Order for construction works to be placed with Sponsor/Stakeholder

In the case of outsourcing construction works to Sponsor/Stakeholder, such outsourcing shall be undertaken only if the said persons related to the sponsors fulfill the conditions as subcontractors, and if there is no significant divergence between the order price and the market price.

- (i) Other transactions with Sponsor/Stakeholder

It shall be ensured that other transactions with Sponsor/Stakeholder are fair and appropriate so that they are not disadvantageous to the Investment Corporation compared to other similar transactions.

[Reference: Overview of the Investment Committee]

The Investment Committee has been established for the purpose of deliberating and resolving matters over which the Committee has been granted authority by the Board of Directors.

Committee members	Chairperson (one (1) person), members (two (2) persons (one (1) person shall be an outside expert) The chairperson and members of the Committee shall be appointed by the Board of Directors. As of the date of this document, the chairperson is the President and Chief Executive Officer, and the members consist of one (1) Director (non-executive) and one (1) outside expert (outside attorney).
Agenda items	Items to be deliberated and resolved by the Investment Committee under the authority delegated by the Board of Directors are as follows. However, the Investment Committee may deliberate in advance on matters to be resolved by the Board of Directors or the Board of Directors of the Investment Corporation. (i) New acquisition of real estate, and leasehold rights or surface rights to real estate as well as beneficiary interests in trusts in which real estate, and leasehold rights or surface rights to real estate are entrusted (including comprehensive trusts in which real estate and money ancillary to the real estate are collectively entrusted) (hereinafter referred to as “specified real estate, etc.”) and sales of specified real estate, etc. held (ii) Acquisition and selling of (a) trademark rights or the right of exclusive use thereof or the right of non-exclusive use thereof, (b) the right to use hot spring fountainheads and facilities related to the hot spring, (c) copyright, etc., (d) movable property, (e) easement, (f) specified equity stipulated in the Act on Securitization of Assets, (g) carbon dioxide equivalent quota under the Act on Promotion of Global Warming Countermeasures and other similar emissions or emission rights, etc. (including emission rights concerning greenhouse gases), (h) beneficiary interests in trusts in which (a) to (g) in the above are entrusted as trust property, (i) in addition to (a) to (h) in the above, other rights that will need to be acquired or will be useful in association with investment in real estate, etc. or real estate-backed securities, (j) among assets based on foreign laws and regulations that have the same characteristics as the assets described in (a) to (i) in the above, assets ancillary to specified real estate, etc. (hereinafter referred to as “ancillary assets”) (iii) Formulation of an investment and management plan for the investment real estate held by the Investment Corporation (iv) Formulation of a long-term repair plan for the investment real estate held by the Investment Corporation (v) Implementation of services concerning investment and management beyond the scope determined in the investment and management plan for the investment real estate held by the Investment Corporation (excluding construction works to be planned in the long-term repair plan described in (iv)) (vi) Planning and implementation of the policy concerning juristic act including filing of lawsuit, counter-suit and appeal, response to action, assisting intervention and others related to the investment real estate held by the Investment Corporation (However, if amount of controversy on each juristic act falls under 10 million yen or in case of eviction suit on rental space, the President or the person who is assigned by the President can decide.) (vii) Withdrawal of lawsuit or appeal, acceptance of mediation and reconciliation, waiver or acknowledgement of claim related to the investment real estate held by the Investment Corporation (However, if the loss of the Investment Corporation is under 10 million yen, the President or the person who is assigned by the President can decide.) (viii) Important matters that conform to each of the items above and have been approved by the Board of Directors as matters to be resolved by the Investment Committee
Method of resolution	A quorum for adopting a resolution shall be two (2) or more members of the Investment Committee who can join a vote on the subject, including the chairperson, and the unanimous consent of all the attending members of the Committee shall be required for a resolution.

- (2) Decision-making structure relating to internal control for investment and management conducted by the Asset Management Company
- The Asset Management Company has established the following structure for decision-making concerning the acquisition and sale, and investment and management, of assets under management. In such decision-making process, the rules provided for in (I) voluntary rules established by the Asset Management Company (Rules for the Prevention of Conflicts of Interest) are thoroughly observed.
- i) Decision-making concerning the acquisition and sale of assets under management
- a. Decision-making that can be made solely by the Investment Committee
- The Board of Directors has delegated to the Investment Committee the authority to make decisions on the acquisition or sale of specified real estate, etc. up to certain amounts of money determined by the Board of Directors, and the authority to make decisions on the acquisition or sale of ancillary assets. As of the date of this document, the Investment Committee has been granted the authority to make decisions on the acquisition or sale of specified real estate, etc. in the case the respective prices of the specified real estate, etc. scheduled for acquisition or sale are expected to be less than the amount equivalent to ten percent (10%) of the book value of fixed assets as of the end of the latest fiscal period of the Investment Corporation. However, in the event that a loss on sales (which means sales at the selling price below the book value, and the book value means the book value at the end of the latest fiscal period) is incurred from the sale of specified real estate, etc., the scope of the delegation of authority described above shall be limited to cases where the amount of the loss on sales is ten percent (10%) of the book value or less.
- The decision-making process in this case is as follows. With regard to the acquisition or sale of specified real estate, etc. and ancillary assets, teams in charge shall formulate a draft plan for the acquisition or sale of specified real estate, etc. and ancillary assets and submit the plan to the Investment Committee for approval after implementing the prescribed procedures. The Investment Committee shall deliberate if the draft plan for the acquisition or sale of specified real estate, etc. and ancillary assets meets the investment policies stipulated in the Asset Management Guideline and the asset management plan. The plan for the acquisition or sale of specified real estate, etc. and ancillary assets approved by the Investment Committee shall be effectively enacted. However, if the Chief Compliance Officer or the Compliance Committee (provided that the Compliance Committee is convened at the discretion of the Chief Compliance Officer) determines that there are compliance issue or any risk thereof in the draft plan for the acquisition or sale of specified real estate, etc. and ancillary assets, the result shall be reported to the Board of Directors. The Board of Directors shall then deliberate on the plan for the acquisition or sale of specified real estate, etc. and ancillary assets by referring to the report of the Compliance Committee. When the Board of Directors approves the plan, the plan for the acquisition or sale of specified real estate, etc. and ancillary assets shall be effectively enacted.
- b. Cases that require resolutions by the Board of Directors
- The acquisition or sale of assets outside the scope of the authority delegated to the Investment Committee by the Board of Directors may not be determined solely by the Investment Committee but shall require a resolution of the Board of Directors.
- In this case, a plan for the acquisition or sale of assets resolved by the Investment Committee and deliberated by the Compliance Committee shall be submitted to the Board of Directors for approval. Once it is resolved after deliberation by the Board of Directors, the plan shall be effectively enacted.

ii) Implementation of services concerning investment and management of investment real estate

a. Services concerning investment and management within the assumption of the investment and management plan

Services concerning investment and management within the assumption of an investment and management plan shall be implemented by Asset Management I Dept., Asset Management II Dept., Asset Management III Dept. and Asset Management IV Dept. under the leadership of the Chief Investment Officer (hereinafter referred to as the “CIO”).

b. Services concerning investment and management in the case circumstances that exceed the assumption of the investment and management plan occurred

The Board of Director grants the Investment Committee the authority to make decisions on services concerning investment and management in the case circumstances that are not assumed in the investment and management plan occurred (excluding construction works to be planned in a long-term repair plan). By implementing such measures, investment and management of investment real estate can be flexibly decided in case of occurrence of circumstances which can't normally be anticipated, enabling timely and most appropriate responses.

The decision-making procedure in this case is as follows. Divisions in charge shall, as necessary, formulate a draft plan for the implementation of services concerning investment and management and submit the plan to the Investment Committee for approval after implementing the prescribed procedures. The Investment Committee shall deliberate on the plan for the implementation of services concerning investment and management. If the plan for the implementation of services concerning investment and management is approved as a result of deliberations by the Investment Committee, the plan for the implementation shall be effectively enacted. However, if the Chief Compliance Officer or the Compliance Committee (provided that the Compliance Committee is convened at the discretion of the Chief Compliance Officer) determines that there is a compliance issue or any risk thereof in the planned implementation of services concerning investment and management, the Compliance Committee shall report the results to the Board of Directors. The Board of Directors shall then deliberate on the plan for the implementation of services concerning investment and management by referring to the report of the Compliance Committee. When the Board of Directors approves the plan, the plan for the implementation of services concerning investment and management shall be effectively enacted.

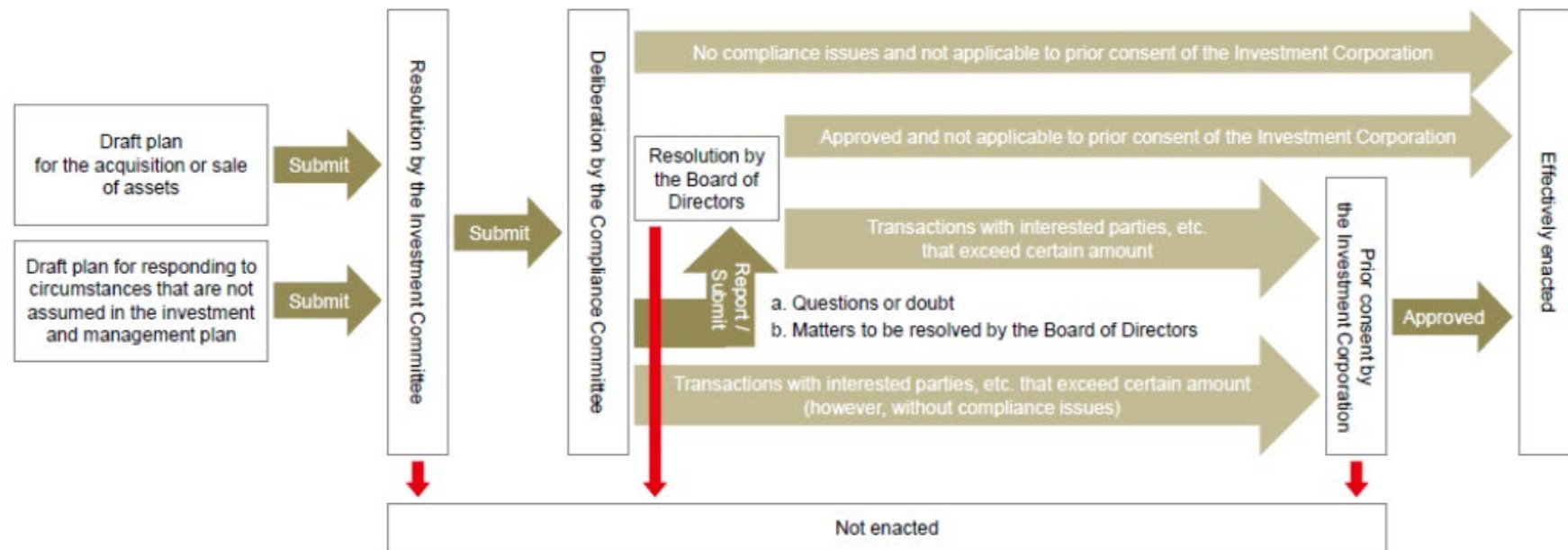
iii) Prior consent by the Board of Directors of the Investment Corporation

Regardless of stipulations in i) and ii) above, consent of the Investment Corporation based on the approval of the Board of Directors must be gained beforehand in case of conducting transactions described in following a. or b. between the Investment Corporation and Interested parties, etc. of the Asset Management Company before conducting such transactions.

a. When conducting acquisition or sale of investment securities or real estate. However, transactions which acquisition value or sales value are expected to be less than the amount equivalent to ten percent (10%) of the book value of fixed assets of the Investment Corporation as of the end of the latest fiscal period shall be excluded. (In the case of acquisition or sale of several investment securities or real estate between the same Interested parties, etc., the acquisition value or sales value of the several investment securities or real estate shall be determined after adding them up when oneness can be recognized in the transaction for the acquisition or sale of several investment securities or real estate.)

b. When leasing investment securities or real estate. However, transactions in which the amount of increase in operating revenues due to the lease in both two consecutive fiscal periods (limited to fiscal periods that commence on the next day of the end of a fiscal period which is the latter of two fiscal periods that continue without any interval) that starts within three years from the date of commencement of a fiscal period in which the scheduled leasing date falls under is expected to be less than the amount equivalent to ten percent (10%) of the total amount of the operating revenues for latest two fiscal periods shall be excluded.

[Flow chart for decision-making structure relating to internal control for investment and management conducted by the Asset Management Company]



By ensuring double and triple checks in decision-making for the acquisition and sale or investment and management of assets under management as shown in the above structure, full attention is being paid to transactions with sponsor companies, etc. and other transactions that involve concerns regarding conflicts of interest.

[Reference: Overview of the Compliance Committee]

The Compliance Committee is not a body for making resolutions or decisions, but has been established for the purpose of making specific recommendations to the Board of Directors, not only about compliance with laws and regulations but about a broad range of matters concerning the code of professional conduct, internal audits, etc.

Committee members	Chairperson (Chief Compliance Officer (CCO): one (1) person) Members (President and Chief Executive Officer, General Manager of General Affairs Dept., and one (1) outside expert: a total of three (3) persons) As of the date of this document, the one (1) outside expert who is a member of the Committee is an outside attorney.
Agenda items	The Compliance Committee deliberates on the following matters and makes recommendations or reports to the Board of Directors as necessary. (i) Transactions with Sponsor/Stakeholder that are resolved by the Investment Committee based on the “Internal Rules Concerning Transactions with Sponsor/Stakeholder” (ii) Response to conduct that is or is deemed problematic or questionable in accordance with laws, regulations, etc. and the code of professional conduct and from other viewpoints (iii) Establishment and revision of the Compliance Manual (iv) Establishment and revision of the Compliance Program (v) Formulation of internal audit plans and reporting of results of internal audits (vi) Establishment and revision of internal rules (vii) Important matters that are similar to the matters described in the preceding items (viii) Other matters that the Chief Compliance Officer has determined require consideration regarding compliance.
Method of deliberation	Deliberations by the Compliance Committee on the matters described above are conducted in the following manner. (i) After deliberation by the Investment Committee, the matter shall be deliberated by the Compliance Committee from the viewpoint of compliance. (ii) to (iv) Deliberations shall be made at meetings of the Compliance Committee to be held once a month as a general rule. (v) Deliberations shall be made on the formulation of internal audit plans for internal audits to be conducted in accordance with the Internal Audit Rules and the reporting of results of internal audits. (vi) Whenever internal rules need to be formulated or revised due to the amendment or abolishment of laws and regulations or for other reasons, deliberations shall be made on the draft or revised internal rules.

(ii) Reasons for adopting the management structure

- (1) Role played by the Executive Officer and Board of Directors of the Investment Corporation with respect to transactions with potential conflicts of interest
Officers of the Investment Corporation and the Asset Management Company are engaged in the duties of the Investment Corporation and the Asset Management Company on a full-time basis, respectively. There is no concurrent holding of positions among the officers of the Investment Corporation and the Asset Management Company.

The decision-making process for each of the entities is independent, so the decision-making and judgment of the Executive Officer and Board of Directors of the

Investment Corporation is deemed to function effectively from the viewpoints of compliance and governance, including preventive effects against transactions, etc. with potential conflicts of interest.

(2) Role played by the Board of Directors of the Asset Management Company with respect to transactions with potential conflicts of interests

The Board of Directors of the Asset Management Company makes important decisions for the management of the assets of the Investment Corporation pursuant to the asset management contracts with the Investment Corporation, in accordance with the investment policies stipulated in the Articles of Incorporation of the Investment Corporation. The Board of Directors of the Asset Management Company consists of six (6) members: three (3) Executive Directors (seconded from Marubeni Corporation, the sponsor company group) and three (3) Outside Directors (employees of Marubeni Corporation, the sponsor company group, and employees of Dai-ichi Life Holdings, Inc.). The concurrent holding of positions in both the Asset Management Company and the sponsor company group by the Executive Directors is eliminated. In addition, the Corporate Auditor shall attend the Board of Directors meetings and present his opinions as necessary.

Furthermore, the Asset Management Company has established the Investment Committee, which undertakes deliberations and decision-making on the management of assets, performance evaluations, and so on, and the Compliance Committee, which undertakes deliberations on compliance matters from the viewpoint of ensuring compliance, both as voluntarily established organs, thereby endeavoring to build a stronger governance structure. The members of the Investment Committee and the Compliance Committee each include one (1) outside expert.

The Asset Management Company fully recognizes that insufficiencies in carrying out strict compliance may undermine investors' confidence in financial instruments market and potentially shake the management bases of both the Investment Corporation and the Asset Management Company, and considers the thorough execution of compliance as the basic principle of management. In the structure with the Board of Directors at the top, the President and Chief Executive Officer, the Compliance Committee, and the Chief Compliance Officer undertake decision-making regarding various matters relating to compliance and compliance management (management of the status of compliance with laws and regulations) under their respective responsibilities and authority.

As described above, the Asset Management Company has established the "Internal Rules for the Investment Committee Concerning Transactions with Sponsor/Stakeholder" to set forth the provisions on transactions, etc. between the Investment Corporation and Sponsor/Stakeholder for the purpose of preventing harm to the interests of the Investment Corporation from the viewpoint of proper management of conflicts of interest. Under the Internal Rules for the Investment Committee Concerning Transactions with Sponsor/Stakeholder, transactions with Sponsor/Stakeholder are certain restricted to ensure that they are fair and reasonable and not disadvantageous to the Investment Corporation compared to similar transactions. In addition, a structure for examining an intended transaction for the acquisition, sale, etc. of real estate, etc. with Sponsor/Stakeholder has been established to ensure that the approval of the Investment Committee is obtained and deliberations by the Compliance Committee are made prior to such transaction. Under this structure, in the event that the Compliance Committee determines, as a result of deliberations, that there is a compliance issue or risk thereof, the approval of the Board of Directors shall become necessary and the outside experts, who are committee members, shall be involved in the process. By establishing such process to ensure strict measures against potential conflicts of interest, the Asset Management Company seeks to ensure a well-functioning check-and-balance system.

(3) External members of the committees

a. Investment Committee

The purpose of the Investment Committee is to deliberate and resolve on matters concerning asset management based on the authority delegated by the Board of Directors.

The Investment Committee currently comprises three (3) members: the President and Chief Executive Officer (Chairperson); one (1) non-executive Director (an employee of Marubeni Corporation, the sponsor company group); and one (1) outside expert (outside attorney). The quorum for a meeting of the Committee is the Chairperson and two (2) or more of the members as a general rule, and the unanimous consent of all the attending members of the Committee

shall be required for a resolution. Furthermore, with respect to issues concerning transactions with Sponsor/Stakeholder, a resolution shall require the unanimous consent of all the members of the Investment Committee who are authorized to participate in the vote (provided, however, that if a member of the Investment Committee is an officer or staff member (excluding a person who is seconded to the Asset Management Company) of those related to a sponsor who is the counterparty to the transaction subject to the resolution (in the case of a transaction, etc. with a special purpose company stipulated in 1. Basic Information (1) Basic policy concerning compliance (iv) Checks concerning transactions with Interested parties, etc. v) special purpose companies in the above, this includes a person who is charged with the responsibility of managing the assets of the special purpose company or a person who is contributing investments to the special purpose company), the said member may not participate in the vote for the resolution), thereby seeking to ensure thorough compliance.

Currently, Mr. Hisashi Hara, an attorney, holds the post of outside member of the Investment Committee. Mr. Hara was selected in the expectation that he would be able to participate in the Committee based on his position, which is independent from Sponsor/Stakeholder, and his knowledge, experience, etc. as a legal professional from a broad perspective. As a third party who can effectuate the check-and-balance system, he is expected to exert an influence on decision-making, thereby contributing to the enhancement of governance.

(Regarding an overview of the Investment Committee, please refer to (3) Policies on transactions involving conflicts of interest, etc. (i) Policy and management structure for dealing with transactions involving conflicts of interest (I) Voluntary rules established by the Asset Management Company (Rules for the Prevention of Conflicts of Interest).)

[Brief biography of external member (Investment Committee)]

Job title	Name	Brief biography	
Member of the Investment Committee (Outside expert)	Hisashi Hara	Apr. 1975	Registered as attorney at law
		Jul. 1983	Partner, Nagashima & Ohno
		Jan. 2000	Managing partner
		Jan. 2006	Chairman of the law firm
		Mar. 2008	Auditor of JP Morgan Securities Japan Co., Ltd.
		Apr. 2012	Auditor of Chugai Pharmaceutical Co., Ltd.
		Jun. 2012	Member of the Investment Committee, Japan REIT Advisors Co., Ltd. (Note) (current position)
		Jan. 2013	Chairman of the Asia Practice Group, Nagashima Ohno & Tsunematsu
		Jan. 2018	Advisor
		Mar. 2018	Outside director, Nippon Paint Holdings Co., Ltd. (current position)
		Jan. 2022	Senior Counsel, T&K Partners (current position)
		Jun. 2025	Outside director, THE SANKEI BUILDING Co., Ltd. (current position)

(Note) The Asset Management Company changed its company name from “Japan REIT Advisors Co., Ltd.” to “Marubeni REIT Advisors Co., Ltd.” on December 1, 2023.

b. Compliance Committee

The Compliance Committee shall ensure compliance with laws, regulations, and various processes regarding the execution of the business of the Asset Management Company, and deliberates on transactions, etc. between the Investment Corporation and Interested parties, etc. from the viewpoint of ensuring compliance, thereby ensuring proper management of any transactions that involve potential conflicts of interest.

The Compliance Committee currently comprises four (4) members: the Chief Compliance Officer (Chairperson); the President and Chief Executive Officer; the General Manager of General Affairs Dept.; and one (1) outside expert (outside attorney). The Committee convenes once a month as a general rule to discuss, with respect to asset management for the Investment Corporation and other tasks conducted by the Asset Management Company, the presence of conduct that is or is suspected of being unacceptable from the viewpoint of compliance and the response to such conduct. It shall make recommendations and report about such conduct to the Board of Directors, as necessary. Based on such rules, the Compliance Committee seeks to ensure a well-functioning check-and-balance system.

Currently, Mr. Hisaji Yoshikawa, an attorney, holds the post of outside member of the Compliance Committee. Mr. Yoshikawa was selected with the expectation that he would be able to participate in the Committee based on his position, which is independent from those related to the sponsors, and his knowledge, experience, etc. as a legal professional from a broad perspective. As a third party who can effectuate the check-and-balance system, he is expected to exert an influence on decision making, thereby contributing to the enhancement of governance.

(Regarding the overview of the Compliance Committee, please refer to (3) Policies on transactions involving conflicts of interest, etc. (i) Policy and management structure for dealing with transactions involving conflicts of interest (2) Decision-making structure relating to internal control for investment and management conducted by the Asset Management Company.)

[Brief biography of outside member (Compliance Committee)]

Job title	Name	Brief biography	
Member of the Compliance Committee (Outside expert)	Hisaji Yoshikawa	Apr. 1993	Joined the Dai-ichi Life Insurance Company Limited, Loan Legal Affairs Office, Loan Operation Division
		Apr. 1994	Legal Affairs Office
		Apr. 1998	Entered the Legal Training and Research Institute of Japan
		Apr. 2000	Returned to the Dai-ichi Life Insurance Company Limited as a corporate attorney Legal Affairs Office, Compliance Control Dept.
		Mar. 2002	Joined Human Network Nakamura Sogo Law Office (current position)
		Mar. 2003	Member of the Compliance Committee, Japan REIT Advisors Co., Ltd. (Note) (current position)

(Note) The Asset Management Company changed its company name from “Japan REIT Advisors Co., Ltd.” to “Marubeni REIT Advisors Co., Ltd.” on December 1, 2023.

(4) Chief Compliance Officer

The Asset Management Company positions compliance as an important management principle and fully recognizes its importance. For this reason, it has voluntarily established the position of Chief Compliance Officer, who is in charge of compliance matters. The Chief Compliance Officer is the supervisory manager for compliance-related matters and chairs the Compliance Committee. As of the date of this document, Mr. Nobuyasu Enami has been appointed Chief Compliance Officer on a full-time basis.

[Brief biography of Chief Compliance Officer]

Name	Brief biography	
Nobuyasu Enami	Apr. 1990	Joined Marubeni Corporation, Tax Accounting Dept., Corporate Tax Accounting Team
	Apr. 1994	Corporate Accounting Dept., Domestic Accounting Section
	Oct. 1995	Seconded to Nishikawa Tachaplalart Rubber Co., Ltd.
	Dec. 1997	Returned to Marubeni Corporation, Corporate Accounting Dept., Corporate Accounting Section
	Sep. 1999	Corporate Accounting Dept., Corporate Accounting Team
	Apr. 2001	Seconded to Marubeni Management Resources Co., Ltd.
	Apr. 2005	Returned to Marubeni Corporation, Corporate Accounting Dept., Accounting Team
	Apr. 2006	Corporate Accounting Dept., Managerial Segment Accounting Team
	Sep. 2007	Seconded to Marubeni America Corporation, Accounting Team
	Apr. 2012	Returned to Marubeni Corporation, Corporate Accounting Dept., Planning Team
	Apr. 2018	Audit & Supervisory Board Member's Office
	Apr. 2020	General Manager of Audit & Supervisory Board Member's Office
	Apr. 2022	Seconded to Marubeni Nisshin Feed Co., Ltd., Corporate Officer, Member of the Board, Finance & Accounting Credit & Legal Dept. /Chief Compliance Officer
	Apr. 2026	Seconded to Marubeni REIT Advisors Co., Ltd., General Manager of Risk Management Dept./Assistant to Chief Compliance Officer
	Aug. 2026	Chief Compliance Officer (current position)

3. Transactions with Sponsor/Stakeholder and other parties

(1) Transactions with Interested parties, etc.

(i) Status of sale and purchase transactions

There were no transactions with Interested parties, etc. during the 45th fiscal period.

(ii) Amounts of fees paid and other expenses

The amount of fees and other expenses paid to Interested parties, etc. during the 45th fiscal period was as follows.

Category	Total Commissions Paid (A) (thousands of yen)	Breakdown of transactions with Interested parties, etc.		(B) / (A) (%)
		Payee	Amount paid (B) (thousands of yen)	
Brokerage commission	101,750	Marubeni Real Estate Management Co., Ltd.	101,750	100.0
Outsourcing expense	2,037,478	Marubeni Real Estate Management Co., Ltd.	621,191	30.5
		O.M.Building Management Inc.	996	0.0
		THE DAI-ICHI BUILDING CO., LTD.	463	0.0
Construction management fees	63,844	Marubeni Real Estate Management Co., Ltd.	23,859	37.4
Other rental expenses	187,503	Marubeni Real Estate Management Co., Ltd.	6,786	3.6

(Notes)

1. Among the Interested parties, etc., the companies have conducted business or have received payment of commissions during the 44th fiscal period are stated above.
2. In addition to transactions and fee payments stated above, repair costs and others paid to the Interested parties, etc. during the fiscal period under review are as follows:
Marubeni Real Estate Management Co., Ltd.: 72,082 thousand yen

4. Others

(1) Policy for selection of real estate appraisal companies and overview

[Policy for selection]

The basic policy for the selection of real estate appraisal companies is to select from major appraisal companies with considerable achievements and track records in J-REIT markets as well as a good social reputation. In the case of selecting a real estate appraisal company with respect to competitive bidding, etc., those that have already received requests from other bidders shall be excluded from the candidates, and a request shall be made to an appraiser who can meet our schedule for the acquisition of the subject property.

In addition, we may make a request to an appraiser with a track record of conducting appraisals of the subject property in the past to entrust the appraisal in light of ensuring efficiency, etc.

[Overview]

As of May 31, 2026

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Luz Funabashi • Tecc LAND Sakai Honten • KONAMI SPORTS CLUB Korigaoka • ACTIOLE Minami-ikebukuro • ACTIOLE Machida (Note 2) • Daiei Takarazuka Nakayama • maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) • UUR Shinsaibashi Building (Note 3) • Albore Jingumae • Albore Sendai • Mallage Kashiwa • CiiNA CiiNA Owariasahi • Yokohama Kariba Shopping Center • Luz Jiyugaoka • ACTIOLE Ichikawa • Yokohama Aoba Shopping Center (Site) • Yamada Denki Tecc Land Aoba (Site) • Yodobashi Camera Multimedia Kichijoji • Kaden Sumairu-kan YAMADA Matsudo Honten • Luz Fukuoka Tenjin	Japan Real Estate Institute	TOKYO TORANOMON GLOBAL SQUARE 1-3-1 Toranomon, Minato-Ku, Tokyo	283 persons	We have selected this company because it is the top appraisal company with considerable achievements and a good social reputation.

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Granbell Ginza Building • Gulliver Hachioji Minamino • Higashi-Matsudo Shopping Center • MALera Gifu • Niigata Nishikimachi Shopping Center (Site) • AEON TOWN Moriya • Fukuoka Eartheon Building • Kojimachi Center Place • UUR Toyochō Building • FOUR SEASONS BLDG • Pacific Marks Shinjuku Parkside • Pacific Marks Tsukishima • Akasaka Hikawa Building • Pacific Marks Shibuya Koen-dori • Pacific Marks Akasaka-mitsuke • Hamamatsucho 262 Building • Lila Hijirizaka • Otsuka HT Building • Pacific Marks Shinjuku South-gate • Yushima First Building • Dogenzaka Square • GRAND-SQUARE Shin-Sakae • GRAND-SQUARE Meieki-minami • Shiba 520 Building • Hirose-dori SE Building • SS30 • LOOP-X・M • Toranomō Hills Mori Tower • Toranomō PF Building • IIDABASHI PLANO • OSAKA BAY TOWER • Toranomō Hills Business Tower • Shinjuku Washington Hotel Honkan				

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• MZ BLD. • UUR Yotsuya Sanchome Building • Yotsuya 213 Building • Comfort Inn Tokyo Roppongi • Loisir Hotel & Spa Tower Naha • Royal Pines Hotel Urawa • Comfort Inn Fukuoka Tenjin • Henn na Hotel Tokyo Hamamatsucho • BOUNCEE by RIHGA Fukuoka Hakata (Note 4) • Randor Hotel Hiroshima Prestige • the b ochanomizu • Smile Hotel Premium Osaka Hommachi • Komazawa Court • CLIO Bunkyo Koishikawa • GRAND-ROUGE Sakae II • MA Sendai Building • Park Site IZUMI • UUR Court Osaka Juso-honmachi • UUR Court Kinshicho • UUR Court Sapporo Minami-Sanjo Premier Tower • GRAND-ROUGE Nakanoshima-minami • UUR Court Shiki • Chatle Otemachi S • N • Amour Yokohama • Tsubogawa Square Building • THE PLACE of TOKYO • Logistics Higashi-Ohgishima • MT Ariake Center Building I & II • Shin-Narashino Logistics Center • Shin-Narashino Logistics Center II • Yoshikawa Logistics Center • Musashimurayama Logistics Center • Kobe Toyahama Logistics Center				

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Kawasaki Robot Service Kobe Tamatsu Facility • LIMNO Tottori (Site)				
• Narumi Shopping Center (Site) • LIFE Nishikujo (Site) • LIFE Tamatsukuri (Site) • Luz Shonan Tsujido • ACTIOLE Ueno • KURURU • K's Denki Nagoya-kita • LEVEN Otakanomori • T&G Hamamatsucho Building • Pacific Marks Yokohama East • Pacific Marks Shin-Yokohama • Pacific Marks Kawasaki • Pacific Marks Nishi-Umeda • Pacific Marks Higobashi • Pacific Marks Sapporo Kita-Ichijo • Shin-Sapporo Center Building • ARENA TOWER • UUR Kyobashi East Building • RIHGA Royal Hotel Kokura • ARUARU City • Hotel Hewitt Koshien • Smile Hotel Premium Sapporo Susukino • the square hotel KANAZAWA • RIHGA Place Kyoto Shijo Karasuma • T&G Higashi-ikebukuro Mansion • UUR Court Shiba-Daimon • UUR Court Sapporo Kita-Sanjo • Glenpark Umeda-kita • GRAND-ROUGE Tanimachi Rokuchome • GRAN FONTE • Park Axis Akatsuka • UUR Court Shirasagi	The Tanizawa Sogo Appraisal Co., Ltd.	Nakanoshima Central Tower, 2-2-7 Nakanoshima, Kita-ku, Osaka (Tokyo Head Office: Akasaka Intercity, 1-11-44 Akasaka, Minato-ku, Tokyo)	91 persons	We have selected this company because it is a leading appraisal company with considerable achievements and can create highly reliable deliverables.

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Court Branche AP • UUR Court Ibaraki Higashi-Chujo • Kawagoe Logistics Center • Chibaminato Logistics Center (Site) • REDWOOD Narita Distribution Centre • Kazo Logistics Center I • II • Kobe Seishin Logistics Center • Granda Miyanomori • KIC Sayama Hidaka Distribution Center • Sapporo Yonesato Logistics Center • Charm Suite Kitabatake				
• Luz TENJIN LUCE (Note 5) • Shin-Osaka Central Tower • Toyoko Inn Shinagawa-eki Takanawa-guchi • HOTEL ROUTE-INN Yokohama Bashamichi • Hotel JAL City Naha • UUR Court Nagoya Meieki • Lilycolor Tohoku Branch	Chuo-Nittochi Solutions Co., Ltd.	Nittochi Building, 1-4-1 Kasumigaseki, Chiyoda-ku, Tokyo	43 persons	We have selected this company because it is a leading appraisal company with considerable achievements and can create highly reliable deliverables.
• Toyoko Inn Kawasaki Ekimae Shiyakusho-dori • Toyoko Inn Hiroshima Heiwa-odori • Toyoko Inn Naha Kokusai-dori Miebashiki • GRAND-ROUGE Joto • Luz TENJIN TERRACE (Note 6) • Rehabilitation Home Bonsejour Kita-Matsudo	DAIWA REAL ESTATE APPRAISAL CO., LTD.	Orix Honmachi Building 11F, 1-4-1 Nishi-honmachi, Nishi-ku, Osaka	139 persons	We have selected this company because it is a leading appraisal company with considerable achievements and can create highly reliable deliverables.

(Notes)

1. The numbers of licensed real estate appraisers shown above are as of July 31, 2026.
2. The property name was changed from “Tip’s Machida Building” to “ACTIOLE Machida” on April 1, 2026.
3. As for UUR Shinsaibashi Building, United Urban sold the building portion and a portion of quasi co-ownership of the land on June 1, 2026. The remaining quasi co-ownership of the land of the property is scheduled to be sold in five installments on May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028, and May 25, 2029. In addition, the property name was changed from “Shinsaibashi OPA Honkan” to “UUR Shinsaibashi Building” on May 1, 2026.
4. The property name was changed from “Hakata Gion Development Site” to “BOUNCEE by RIHGA Fukuoka Hakata” on June 30, 2026.
5. The property name was changed from “TENJIN LUCE” to “Luz TENJIN LUCE” on April 1, 2026.
6. The property name was changed from “RESOLA SOUTH TERRACE” to “Luz TENJIN TERRACE” on April 1, 2026.

(2) Policy for the selection of companies that prepare engineering reports and their overview

[Policy for selection]

The basic policy for the selection of companies that prepare engineering reports is to select from major companies with considerable achievements and track records in J-REIT markets as well as a good social reputation. In the case of selecting a company with respect to competitive bidding, etc., those that have already received requests from other bidders shall be excluded from the candidates, and a request shall be made to a company that can meet our schedule for the acquisition of the subject property.

In addition, we may make a request to a company with a track record of preparing engineering reports on the subject property in the past to prepare an engineering report in light of ensuring efficiency, etc.

[Overview]

As of the date of this document

Property name (Note)	Overview of companies that prepare engineering reports			
	Name	Address	Business content	Reason for selection
• MALera Gifu (Additional acquisition) • AEON TOWN Moriya	Tokio Marine dR Co., Ltd.	Otemachi First Square West Tower 23F, 1-5-1 Otemachi, Chiyoda-ku, Tokyo	Comprehensive risk management and real estate valuation	We have selected this company because of its large number of track records in real estate risk assessments, including those of other J-REITs.
• Kawasaki Robot Service Kobe Tamatsu Facility	Japan Constructive Inspection Association (JCIA)	Yushi Kogyo Kaikan, 3-13-11, Nihonbashi, Chuo-ku, Tokyo	Compliance inspection of structure calculation / efficiency assessment of residential properties / building diagnosis	Since SIMIZU BLC Co., Ltd. withdrew from building construction evaluation business, we have selected this company because it has been a subcontractor for this work from before and has a track record in this work.

(Note) The properties acquired during the 45th fiscal period (December 1, 2025 to May 31, 2026) are shown in this table.

(3) Other Transactions that may have Potential Conflicts of Interests

As of the date of this document, there are no relevant items in the Investment Corporation or the Asset Management Company.

(4) Details of IR activities

(i) IR schedule

The IR schedule of the Investment Corporation is as follows.

- Settlement months: May and November

- Results announcement (summaries of financial reports): January and July. A summary of the financial reports shall be disclosed at the exchanges, which shall be followed by the prompt disclosure thereof on the website of the Investment Corporation.
- Financial results presentation: January and July. Materials for the presentation of financial results shall be disclosed on the website of the Investment Corporation as appropriate.
- Asset management report to be sent: February and August

IR-related materials, including summaries of financial reports, asset management reports, and securities reports, shall be disclosed on the website of the Investment Corporation.

(ii) Information disclosure structure

The Investment Corporation shall ensure the prompt, accurate and fair disclosure of information about the Investment Corporation from the investors' point of view in compliance with the Financial Instruments and Exchange Act, the Investment Trust Act, the rules set forth by Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE") and the rules of the Investment Management Association of Japan, and other laws, regulations, and rules.

The timely disclosure of information about real estate investment trust securities of the Investment Corporation shall be entrusted to the Asset Management Company. The Asset Management Company shall comply with the TSE's Securities Listing Regulations and the Enforcement Rules for Securities Listing Regulations, as well as other rules concerning the timely disclosure, etc. of corporation information, and understand and manage facts that exert a significant influence on investors' judgment, account settlement information and so forth, thereby striving to implement appropriate, timely and fair information disclosure. The Chief Financial Officer (hereinafter referred to as "CFO") and Corporate Planning Dept. of the Asset Management Company shall be in charge of tasks related to information disclosure.

(iii) Information disclosure process

The internal process for timely information disclosure is as follows.

- (a) Recognition of information subject to disclosure and its reporting
As the officer in charge of information disclosure, CFO shall inform all board members and employees the information that the Investment Corporation and the Asset Management Company shall disclose in timely manner and ensure compliance with the applicable laws and regulations on information disclosure. When officers and employees of the Asset Management Company become aware of or discover matters that they believe require disclosure in relation to their duties, they shall immediately report to CFO through CIO or directly.
- (b) Determination of necessity for disclosure and confirmation of information to be disclosed
Upon the receipt of a report, the persons who are responsible for information disclosure shall determine whether the said information needs to be disclosed. If the necessity for disclosure is confirmed, the persons in charge of the Corporate Planning Dept. shall consult and discuss with attorneys, accountants, tax accountants, and other external professional service providers, as necessary, make a draft announcement and submit it to CFO and CIO for confirmation, and then to CEO for approval and the final decision. Prior to approval and the final decision of CEO, it shall be ensured that confirmation and approval are obtained from the Chief Compliance Officer with respect to compliance.
- (c) Fair Disclosure
All board members and employees of the Asset Management Company shall not transmit critical information (Note 1) about the Investment Corporation to the Transaction Parties (Note 2) against Fair Disclosure Rule regulated by the Financial Instruments and Exchange Act. In case such information is transmitted in unintentional manner, they shall report to the officer in charge of information disclosure in accordance with the aforementioned method of reporting (a). If

such information is deemed as the transmission of critical information, the officer in charge of information disclosure shall disclose it accordingly, except the case that the relevant laws and regulations are not applied.

(Notes)

1. "Critical information" means the important information regulated by the Financial Instruments and Exchange Act Article 27-36.
2. "Transaction Parties" mean the transaction parties regulated by the Financial Instruments and Exchange Act Article 27-36.

(d) Execution of timely disclosure

Timely disclosure shall be executed by registering information with the Timely Disclosure network (TDnet). In addition, without delay after registration with TDnet, materials for timely disclosure shall also be posted on the website of the Investment Corporation, and the said information shall be distributed promptly to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications, as needed. By implementing such measures, the Investment Corporation shall seek to build a structure for the timely and appropriate disclosure of information to investors.

(iv) Policies on IR activities

The IR activities of the Investment Corporation include providing opportunities for positive information disclosure to and direct dialogue with investors in which CFO of the Asset Management Company, who is the IR supervisor, the President and Chief Executive Officer of the Asset Management Company and executives provide explanations about the financial results and investment reports of the Investment Corporation, etc. In this manner, the Investment Corporation and Asset Management Company strive to forge investor relations. In addition, we shall conduct positive IR activities for individual investors and overseas institutional investors. The schedule for major IR activities is as follows.

- (a) After the announcement of financial results, regular IR activities (for domestic institutional investors) shall be conducted during the periods from Late-January to mid-February and from late-July to mid-August.
- (b) In addition to the above, IR activities shall be conducted for domestic institutional investors at appropriate times, other than the periods from the time near when the fiscal period ends until the time of the announcement of financial results.
- (c) In addition to IR activities for domestic institutional investors above, IR activities shall be conducted for overseas institutional investors and briefing sessions for individual investors.

(v) Recent IR activities

The Asset Management Company conducts IR activities based on the above policies and considers IR activities as one of the most important management strategies. For that reason, IR activities have been conducted in the same positive manner as before for domestic institutional investors as well as for individual investors and overseas institutional investors. After the account settlement of the most recent fiscal period (the 45th fiscal period from December 1, 2025 to May 31, 2026), we conduct the following IR activities by using teleconferences and online meetings.

- July 15, 2026: The presentation material and the explanatory video for the financial results of 45th fiscal period have been posted on the website of the Investment Corporation.
- July 16, 2026: Q&A session (webinar) with analysts and institutional investors
(Details of Q&A session were posted on the website at a later date)
- Late July 2026 to Late August 2026: IR meetings (face-to-face and online meetings) with domestic institutional investors
- Late July 2026 to Early September 2026: IR meetings (face-to-face and online meetings) with overseas institutional investors are planned

(5) Establishment of a structure for eliminating antisocial forces

(i) Basic policy for eliminating antisocial forces

For the prevention of involvement by antisocial forces in its management activities and the prevention of any damage caused by those forces, we have declared, as one of the Asset Management Company's goals, "we shall consistently and resolutely confront antisocial forces to endeavor to prevent money laundering and other transactions that may be suspected of criminality." And we have established "Guidelines for Dealing with Antisocial Forces" and all executives and employees will comply with these guidelines in order to ensure the appropriateness and safety of business operations.

(ii) Initiatives for eliminating antisocial forces

We have established a database that centrally manages and accumulates information on antisocial forces, and by checking this database each time a transaction is made, we are able to reliably eliminate transactions with antisocial forces. In addition, when concluding contracts with business partners, we introduce regulation for antisocial forces as a general rule, and in the event that a business partner is found to be an anti-social force, we terminate the relationship as promptly as possible.