

(Securities Code: 8960)
(Sent Date) August 12, 2025

To Our Unitholders

Shiroyama Trust Tower 18F
4-3-1 Toranomom Minato-ku, Tokyo
United Urban Investment Corporation
Kenmin Asatani, Executive Officer

Notice of Convocation of the 13th General Meeting of Unitholders

United Urban Investment Corporation (the “Investment Corporation” or “United Urban”) hereby informs you that the 13th general meeting of unitholders (the “General Meeting of Unitholders”) will be held as follows.

In connection with the convocation of the General Meeting of Unitholders, the Investment Corporation takes electronic delivery measures for the information contained in the reference documents of the general meeting of unitholders (matters subject to electronic delivery measure), and have posted it on the following websites as “Notice of Convocation of the 13th General Meeting of Unitholders”.

*At the General Meeting of Unitholders, printed reference documents of general meetings of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed documents.

Investment Corporation’s website:

<https://www.united-reit.co.jp/en/ir/meeting.html>

Tokyo Stock Exchange (“TSE”) website (Listed Company Search):

<https://www.jpx.co.jp/english/listing/co-search/index.html>

*Please access the TSE website (Listed Company Search), enter and search using the issue name (United Urban Investment Corporation) or code (8960), and select “Basic information,” “Documents for public inspection/PR information,” and “Notice of General Investors Meeting / Informational Materials for a General Investors Meeting”.

*Only Japanese documents are posted.

When exercising your voting rights in writing, please review the “Reference Documents of the General Meeting of Unitholders”, indicate your approval or disapproval for the items on the enclosed “Voting Rights Exercise Form”, and then return it to us so that it arrives by the end of business hours immediately before the date and time of the General Meeting of Unitholders (5:30 p.m. on Tuesday, August 26, 2025).

In addition, the Investment Corporation has established the provisions concerning “Deemed Approval” in the Articles of Incorporation. Accordingly, please be aware that if a unitholder does not attend the meeting and does not execute the voting rights by using the Voting Rights Exercise Form, such a unitholder will be deemed to approve the proposals put on the General Meeting of Unitholders (if more than one proposal are made to the general meeting of unitholders and there are proposals opposite to each other, all of such proposals will be exempted.).

*Please refer to the provisions regarding “Deemed Approval” in the Investment Corporation's Articles of Incorporation as listed below.

Details

1. **Date and Time:** **August 27, 2025 (Wednesday) at 10:00 a.m. (start accepting: 9:30 a.m.)**
2. **Venue:** 2-10-4 Toranomom, Minato-ku, Tokyo
The Okura Tokyo The Okura Prestige Tower 2F “Orchard”
(Please refer to the “Information Map for the 13th General Meeting of Unitholders” at the end of this notice.)
3. **Purpose of the General Meeting of Unitholders:**
Resolutions
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of One Executive Officer
 - Proposal 3:** Election of One Substitute Executive Officer
 - Proposal 4:** Election of Two Supervisory Officers
 - Proposal 5:** Election of One Substitute Supervisory Officer
4. **Notification:**
 - ☐ **Point to note when returning the Voting Rights Exercise Form**
 - If you do not indicate whether you approve or disapprove of each proposal on the returned Voting Rights Exercise Form, it will be treated as an indication of approval.
 - ☐ **Requests for your attendance at the general meeting**
 - If you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk of the venue.
 - If you exercise your voting rights by the proxy, you may appoint another unitholder with voting rights to attend the General Meeting of Unitholders as your proxy. In such case, please submit a document proving the proxy authority, together with the Voting Rights Exercise Form, to the reception desk of the venue.
 - We will not provide any gifts for unitholders who attend the General Meeting of Unitholders. We would appreciate your understanding.
 - After the General Meeting of Unitholders, the “briefing session of the asset management” will be held at the same venue by Marubeni REIT Advisors Co., Ltd., the asset management company of the Investment Corporation. We would appreciate if you could attend the session.
 - ☐ **Other**
 - If there are any amendments to the matters subject to electronic delivery measures, such amendments (items before and after the amendment) will be posted on the Investment Corporation’s website and the TSE website.
 - We will not send notifications regarding the resolution results of each proposal at the General Meeting of Unitholders. Please note that the resolution results of each proposal will be posted on the Investment Corporation's website after the conclusion of the General Meeting of Unitholders.

◎Provision regarding deemed approval in the current Articles of Incorporation (Article 15, Paragraph 1 to 3 of the current Articles of Incorporation)

Article 15 (Deemed Approval)

1. If a unitholder does not attend the general meeting of unitholders and does not execute the voting right, it is considered that such unitholder approves the proposal made to the general meeting of unitholders (if more than one proposal are made to the general meeting of unitholders and there are proposals opposite to each other, all of such proposals will be exempted.)
2. Notwithstanding the provision of the precedent paragraph, the provision on Deemed Approval in the precedent paragraph shall not be applied to the resolution of proposals concerning each of the following items:
 - (1) Dismissal of Executive Officer, Supervisory Officer, or Accounting Auditor;
 - (2) Amendment to the Articles of Incorporation (limited to establishment, revision or abolition of provisions related to Deemed Approval);
 - (3) Dissolution;
 - (4) Approval for cancellation of the asset management entrustment agreement by the Asset Management Company; and
 - (5) Cancellation of the asset management entrustment agreement by the Investment Corporation
3. The number of voting rights which are considered to approve the proposal according to Paragraph 1 shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.

Reference Documents of the General Meeting of Unitholders

Proposal and Reference Matters

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

- (1) This amendment establishes an upper limit on the number of Executive Officers and Supervisory Officers, in order to ensure a proper balance between the number of officers necessary for the proper operation of the Investment Corporation and the burden resulting from an increase in the number of officers, taking into consideration the scale of the Investment Corporation's assets and other factors (Matters related to Article 18 of the Proposed Amendment). In addition to that, this amendment includes necessary adjustments of expression in accordance with the above amendment (Matters related to Article 10, Paragraphs 1, Article 12, and Article 21, Paragraphs 1 of the Proposed Amendment).
- (2) With regard to the primary investment areas of the Investment Corporation, for hotels, the current regulations will be amended to include other areas where stable income can be expected in addition to the current primary investment areas (Matters related to Article 27, Paragraph 2 of the Proposed Amendment).
- (3) In order for the Investment Corporation to make a borrowing from credit unions and Shinkin banks, it is necessary to make capital distributions pursuant to the Small and Medium-Sized Enterprise Cooperatives Act and the Shinkin Bank Act. Therefore, this amendment adds these capital contributions to the investment targets of the Investment Corporation to make clear that such capital contributions are included in the investment targets, and makes corresponding changes to the number of clauses (Matters related to Article 28, Paragraph 5 of the Proposed Amendment).

2. Details of Amendments

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convocation of General Meeting of Unitholders)</p> <p>Article 10</p> <p>1. If there is only one (1) executive officer, the general meeting of shareholders is convened by such executive officer, and if there are <u>more than</u> two (2) <u>or more</u> executive officers, it is convened by one of such executive officers in accordance with the order previously determined by the board of directors, unless otherwise provided for in the laws and regulations.</p> <p>2. (Omitted)</p>	<p>(Convocation of General Meeting of Unitholders)</p> <p>Article 10</p> <p>1. If there is only one (1) executive officer, the general meeting of shareholders is convened by such executive officer, and if there are two (2) executive officers, it is convened by one of such executive officers in accordance with the order previously determined by the board of directors, unless otherwise provided for in the laws and regulations.</p> <p>2. (No amendment)</p>
<p>(Chairperson of General Meeting of Unitholders)</p> <p>Article 12</p> <p>If there is only one (1) executive officer, such executive officer will be the chairperson of the general meeting of unitholders, and if there are <u>more than</u> two (2) executive officers, one of such executive officers will be the chairperson in accordance with the order previously determined by the board of directors. If all of executive officers are vacant or in accident, one of the supervisory officers will be the chairperson in accordance with the order previously</p>	<p>(Chairperson of General Meeting of Unitholders)</p> <p>Article 12</p> <p>If there is only one (1) executive officer, such executive officer will be the chairperson of the general meeting of unitholders, and if there are two (2) executive officers, one of such executive officers will be the chairperson in accordance with the order previously determined by the board of directors. If all of executive officers are vacant or in accident, one of the supervisory officers will be the chairperson in accordance with the order previously determined by</p>

Current Articles of Incorporation	Proposed Amendments
determined by the board of directors.	the board of directors.
<p>(Number of Executive Officer and Supervisory Officer and Composition of Board of Directors)</p> <p>Article 18</p> <p>The number of executive officer of the Investment Corporation will be <u>more than one (1)</u> and that of supervisory officer will be <u>more than two (2)</u> (however, the number of supervisory officer will be at least one (1) more than that of the executive officer), and the executive officers and supervisory officers will comprise the board of directors.</p>	<p>(Number of Executive Officer and Supervisory Officer and Composition of Board of Directors)</p> <p>Article 18</p> <p>The number of executive officer of the Investment Corporation will be <u>two (2) or less</u> and that of supervisory officer will be <u>three (3) or less</u> (however, the number of supervisory officer will be at least one (1) more than that of the executive officer), and the executive officers and supervisory officers will comprise the board of directors.</p>
<p>(Convener of Board of Directors)</p> <p>Article 21</p> <p>1. Unless otherwise provided for, if there is only one (1) executive officer, the subject executive officer will convene the board of directors' meeting and if there are <u>more than</u> two (2) executive officers, one of the executive officers will convene the same in accordance with the order previously determined by the board of directors.</p> <p>2. (Omitted)</p>	<p>(Convener of Board of Directors)</p> <p>Article 21</p> <p>1. Unless otherwise provided for, if there is only one (1) executive officer, the subject executive officer will convene the board of directors' meeting and if there are two (2) executive officers, one of the executive officers will convene the same in accordance with the order previously determined by the board of directors.</p> <p>2. (No amendment)</p>
<p>((Investment Attitude)</p> <p>Article 27</p> <p>1. (Omitted)</p> <p>2. The Investment Corporation shall invest primarily in real estate (including real estate underlying real estate etc. other than real estate (meaning defined in Article 28, Paragraph 2, the same shall apply hereinafter), real estate-backed securities (defined in Article 28, Paragraph 3 and including rights that are represented by such securities if the securities representing the right are not issued, the same shall apply hereinafter), specified bond certificates, and assets such as real estate-related loan (defined in Article 28, Paragraph 4, Item (6), the same shall apply hereinafter) in this Paragraph) such as retail properties, office buildings, hotels, residential properties and others. The investment area shall be primarily in the Tokyo Metropolitan Area and other major cities in Japan including the government designated cities, and surrounding areas thereof. In addition, the investment area of infrastructure-related assets (defined in Article 28, Paragraph 4, Item (13), the same shall apply hereinafter) shall be located in Japan (including assets underlying infrastructure-related assets).</p> <p>3.~5. (Omitted)</p>	<p>((Investment Attitude)</p> <p>Article 27</p> <p>1. (No amendment)</p> <p>2. The Investment Corporation shall invest primarily in real estate (including real estate underlying real estate etc. other than real estate (meaning defined in Article 28, Paragraph 2, the same shall apply hereinafter), real estate-backed securities (defined in Article 28, Paragraph 3 and including rights that are represented by such securities if the securities representing the right are not issued, the same shall apply hereinafter), specified bond certificates, and assets such as real estate-related loan (defined in Article 28, Paragraph 4, Item (6), the same shall apply hereinafter) in this Paragraph) such as retail properties, office buildings, hotels, residential properties and others. The investment area shall be primarily in the Tokyo Metropolitan Area and other major cities in Japan including the government designated cities, and surrounding areas thereof. <u>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.</u> In addition, the investment area of infrastructure-related assets (defined in Article 28, Paragraph 4, Item (13), the same shall apply hereinafter) shall be located in Japan (including assets underlying infrastructure-related assets).</p> <p>3.~5. (No amendment)</p>
<p>(Types of Assets for Investment)</p> <p>Article 28</p> <p>1.~4. (Omitted)</p>	<p>(Types of Assets for Investment)</p> <p>Article 28</p> <p>1.~4. (No amendment)</p>

Current Articles of Incorporation	Proposed Amendments
<p>5. In addition to the specified assets defined in Paragraph 2 through 4 above, the Investment Corporation may invest in the following assets. However, such investments shall be made when those are considered to be necessary or useful for the basic policy of asset management defined in Article 26 or the organizational management of the Investment Corporation (including cases investing in trademark rights concerning the corporate name of the Investment Corporation):</p> <p>(1)~(8) (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>(9)</u> In addition to the above Items (1) through (8), other rights whose acquisition shall be necessary or useful when investing in real estate, etc., real estate-backed securities, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets; and</p> <p><u>(10)</u> Assets which have the same quality as assets listed in Items (1) through <u>(9)</u> based on foreign laws and regulations</p>	<p>5. In addition to the specified assets defined in Paragraph 2 through 4 above, the Investment Corporation may invest in the following assets. However, such investments shall be made when those are considered to be necessary or useful for the basic policy of asset management defined in Article 26, <u>borrowing</u>, or the organizational management of the Investment Corporation (including cases investing in trademark rights concerning the corporate name of the Investment Corporation):</p> <p>(1)~(8) (No amendment)</p> <p><u>(9) Contributions as defined in the Small and Medium-Sized Enterprise Cooperatives Act;</u></p> <p><u>(10) Contributions as defined in the Shinkin Bank Act;</u></p> <p><u>(11)</u> In addition to the above Items (1) through <u>(10)</u>, other rights whose acquisition shall be necessary or useful when investing in real estate, etc., real estate-backed securities, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets; and</p> <p><u>(12)</u> Assets which have the same quality as assets listed in Items (1) through <u>(11)</u> based on foreign laws and regulations</p>
<p>Established: October 28, 2003</p> <p>Amended: November 20, 2003</p> <p>August 30, 2005</p> <p>August 30, 2007</p> <p>August 28, 2009</p> <p>June 29, 2010</p> <p>August 31, 2011</p> <p>August 30, 2013</p> <p>August 28, 2015</p> <p>August 28, 2017</p> <p>August 29, 2019</p> <p>August 31, 2021</p> <p>December 1, 2021</p> <p>August 29, 2023</p>	<p>Established: October 28, 2003</p> <p>Amended: November 20, 2003</p> <p>August 30, 2005</p> <p>August 30, 2007</p> <p>August 28, 2009</p> <p>June 29, 2010</p> <p>August 31, 2011</p> <p>August 30, 2013</p> <p>August 28, 2015</p> <p>August 28, 2017</p> <p>August 29, 2019</p> <p>August 31, 2021</p> <p>December 1, 2021</p> <p>August 29, 2023</p> <p><u>August 27, 2025</u></p>

Proposal 2: Election of One Executive Officer

The term of office of the Executive Officer, Kenmin Asatani will expire on August 31, 2025. Accordingly, the Investment Corporation would like to ask you to elect one Executive Officer as of September 1, 2025. The term of office of the Executive Officer under this proposal shall be two years starting from September 1, 2025, under the provision of the Article 20, Paragraph 1 of the current Articles of Incorporation.

This proposal regarding the election of the Executive Officer was submitted to the General Meeting of Unitholders with the unanimous consent of all Supervisory Officers.

The candidate for the Executive Officer is as follows.

Name (Date of Birth)	Career Summary, Position and Responsibilities at the Investment Corporation, and Significant Concurrent Positions	
Kenmin Asatani (May 2, 1963)	April 1986	Joined Marubeni Corporation, Overseas Construction Dept.
	April 1988	Development & Construction Administration Dept.
	April 1989	Seconded to Iraq Overseas Construction Execution Office
	April 1991	Seconded to Thailand C.I.M Development Co., Ltd
	April 1994	Returned to Marubeni Corporation, Development & Construction Administration Dept.
	April 1999	Planning & Promotion Dept.
	April 2000	Development & Construction Administration Dept.
	April 2003	Construction Business Team
	October 2004	Seconded to Marubeni Setsubi Co., Ltd.
	December 2005	Returned to Marubeni Corporation, Construction Business Team
	April 2006	Estate Management Dept.
	February 2008	Seconded to Marubeni Asset Management Co., Ltd. Director
	February 2015	Seconded to Japan REIT Advisors, Co., Ltd. (current: Marubeni REIT Advisors Co., Ltd.) General Manager, Corporate Operation Team & General Manager, Regulatory & Risk Management Team
	April 2018	Seconded to Marubeni Real Estate Management Co., Ltd. General Manager, Business Administration Dept.
	May 2019	Seconded to Japan Infrastructure Fund Advisors Ltd. Chief Financial Officer & General Manager, Finance Dept. & General Manager, Administration & Accounting Dept.
	September 2023	Executive Officer of United Urban Investment Corporation (current position)

- The above candidate for Executive Officer does not serve as a representative of other companies or the executive officer of other investment corporations.
- The above candidate for Executive Officer does not have any investment units of the Investment Corporation.
- There are no special interests between the above candidate for Executive Officer and the Investment Corporation.
- The above candidate for Executive Officer is currently executing the overall operations of the Investment Corporation as the Executive Officer.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability

Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (No. 198 of 1951, as amended, the “Investment Trust Act”) to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. The above candidate for Executive Officer is currently included in the insured under the insurance agreement as the Executive Officer. When the above candidate for Executive Officer assumes the office of Executive Officer, he will continue to be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

Proposal 3: Election of One Substitute Executive Officer

The Investment Corporation would like to ask you to elect one Substitute Executive Officer in preparation for any vacancy of the Executive Officer or an insufficient number of Executive Officers prescribed by laws and regulations.

The effective period of a resolution regarding the election of the Substitute Executive Officer shall be two years starting from September 1, 2025, under the provision of the Article 20, Paragraph 2 of the current Articles of Incorporation.

The election of the Substitute Executive Officer to be elected in this proposal may be cancelled by a resolution of the board of directors of the Investment Corporation prior to the assumption of office.

In addition, this proposal regarding the election of the Substitute Executive Officer was submitted to the General Meeting of Unitholders with the unanimous consent of all Supervisory Officers.

The candidate for the Substitute Executive Officer is as follows.

Name (Date of Birth)	Career Summary and Significant Concurrent Positions	
Junichi Batai (August 27, 1968)	April 1991	Joined Marubeni Corporation
		Osaka Development & Construction Dept.- I
	April 1999	Development & Construction Dept.- II
	April 2003	Tokyo Housing Development Dept.- II
	April 2008	Housing Development Dept.- II
	April 2010	Housing Development Dept.- I
	April 2011	Real Estate Business Dept.
	April 2013	Development & Construction Dept.- I
	April 2015	Seconded to Japan REIT Advisors Co., Ltd. (current: Marubeni REIT Advisors Co., Ltd.)
		General Manager of Investment Team
	April 2016	Division Director of Asset Management Division
	April 2017	Returned to Marubeni Corporation,
		General Manager of Real Estate Development Business Dept.
	April 2022	Seconded to Marubeni Real Estate Development Co., Ltd.
		President
	April 2022	Marubeni Real Estate Agency Co., Ltd.
		President
	April 2023	Seconded to Japan REIT Advisors Co., Ltd. (current: Marubeni REIT Advisors Co., Ltd.)
		President and Chief Executive Officer (current position)

- The above candidate for Substitute Executive Officer does not have any investment units of the Investment Corporation.
- The above candidate for Substitute Executive Officer is President and Chief Executive Officer of Marubeni REIT Advisors Co., Ltd, which the Investment Corporation has entrusted its asset management business. There are no special interests between the above candidate for Substitute Executive Officer and the Investment Corporation other than above.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. When the above candidate for Substitute Executive Officer assumes the office of Executive Officer, he will be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

Proposal 4: Election of Two Supervisory Officers

The term of office of the Supervisory Officers, Kenichiro Okamura and Kumiko Sekine will expire on August 31, 2025. Accordingly, the Investment Corporation would like to ask you to elect two Supervisory Officers as of September 1, 2025. The term of office of the Supervisory Officers under this proposal shall be two years starting from September 1, 2025, under the provision of the Article 20, Paragraph 1 of the current Articles of Incorporation.

The candidates for the Supervisory Officer are as follows.

Candidate No.	Name (Date of Birth)	Career Summary, Position at the Investment Corporation, and Significant Concurrent Positions	
1	Kenichiro Okamura (August 18, 1971)	April 1994 April 1997 February 2007 June 2011 June 2011 June 2015 June 2015 June 2016 September 2019	Joined MISUZU Audit Corporation Registered as Certified Public Accountant Chief Executive Officer, Kaede Accounting Advisory, Inc. (current position) Representative Partner, Kaede Tax Corporation Outside Corporate Auditor, CYBERDYNE, INC. (current position) Outside Corporate Auditor, SG Holdings Co., Ltd. Outside Corporate Auditor, Kanematsu Sustech Corporation Outside Director (auditing committee member), Kanematsu Sustech Corporation Supervisory Officer of United Urban Investment Corporation (current position)
2	Kumiko Sekine (July 24, 1978)	October 2005 April 2008 April 2010 April 2013 October 2014 April 2015 September 2019 May 2024 June 2025	Be appointed Judges, and Assistant Judges of Yokohama District Court Attorney at Law based on “Act on Treatment of Work Experience for Assistant Judges and Public Prosecutors Temporary Practicing as Attorneys” Assistant Judges of Yokohama District Court Kawasaki Branch, and Judges of Kawasaki Summary Court Assistant Judges of Utsunomiya District Court, and Judges of Utsunomiya Summary Court Attorney at Law, and joined Tanabe & Partners Partner, Tanabe & Partners (current position) Supervisory Officer of United Urban Investment Corporation (current position) Auditor, General Incorporated Association KEIO LACROSSE BASE (current position) Outside Auditor, Ipet Insurance Co., Ltd. (current position)

- None of the above candidates for Supervisory Officer have any investment units of the Investment Corporation.
- There are no special interests between the above candidates for Supervisory Officer and the Investment Corporation.
- Both of the above candidates for Supervisory Officer are currently supervising execution of duties of the Executive Officer of the Investment Corporation as the Supervisory Officer.
- One of the above candidate for Supervisory Officer, Kenichiro Okamura currently serves as Chief Executive Officer of Kaede Accounting Advisory, Inc. and Outside Corporate Auditor of CYBERDYNE, INC.
- One of the above candidates for Supervisory Officer, Kumiko Sekine currently serves as Partner of Tanabe & Partners, Auditor, General Incorporated Association KEIO LACROSSE BASE, and Outside Auditor, Ipet Insurance Co., Ltd.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability

Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. The above candidates for Supervisory Officer are currently included in the insured under the insurance agreement as Supervisory Officer. When the above candidates for Supervisory Officer assume the office of Supervisory Officer, they will continue to be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

Proposal 5: Election of One Substitute Supervisory Officer

The Investment Corporation would like to ask you to elect one Substitute Supervisory Officer in preparation for any vacancy of the Supervisory Officers or an insufficient number of Supervisory Officers prescribed by laws and regulations.

The effective period of a resolution regarding the election of the Substitute Supervisory Officer shall be two years starting from September 1, 2025, under the provision of the Article 20, Paragraph 2 of the current Articles of Incorporation.

The election of the Substitute Supervisory Officer to be elected in this proposal may be cancelled by a resolution of the board of directors of the Investment Corporation prior to the assumption of office.

The candidate for the Substitute Supervisory Officer is as follows.

Name (Date of Birth)	Career Summary and Significant Concurrent Positions	
Fumi Shimizu (May 19, 1979) (Family register name: Fumi Yamazaki)	October 2005	Attorney at Law, and joined Tanabe & Partners
	April 2015	Partner, Tanabe & Partners
	October 2015	Joined Japan Securities Finance Co., LTD.
	April 2018	Returned to Partner of Tanabe & Partners (current position)
	June 2020	Outside Director, TECHNO ASSOCIE Co., Ltd.
	January 2023	Committee member, Defense Procurement Council (current position)

- The above candidate for Substitute Supervisory Officer does not have any investment units of the Investment Corporation.
- There are no special interests between the above candidate for Substitute Supervisory Officer and the Investment Corporation.
- The above candidate for Substitute Supervisory Officer currently serves as Partner of Tanabe & Partners and Committee member of Defense Procurement Council.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation. When the above candidate for Substitute Supervisory Officer assumes the office of Supervisory Officer, she will be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

Reference Matter

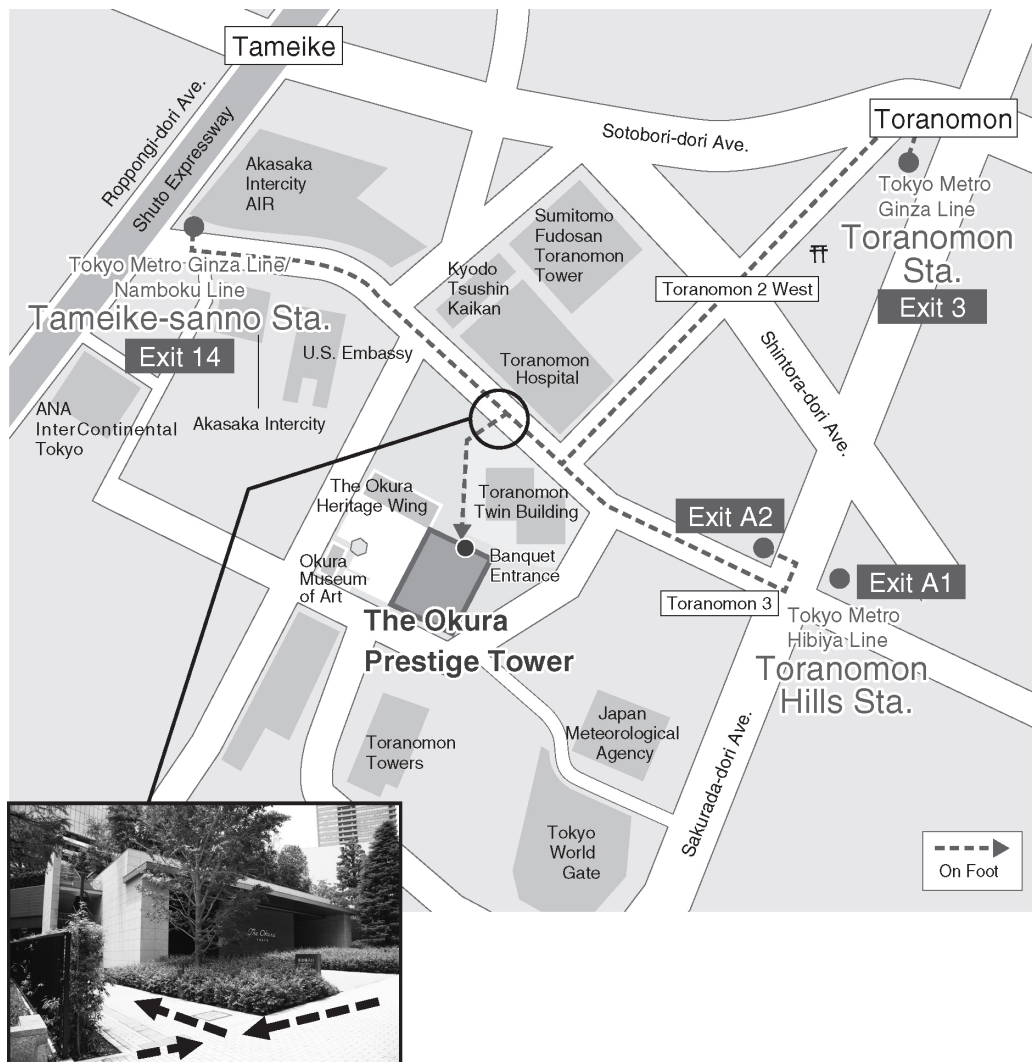
If there are any conflicting proposals among the proposals submitted to the General Meeting of Unitholders or there are proposals prescribed in Article 15, Paragraph 2 of the current Articles of Incorporation, the provision of “Deemed Approval” prescribed in Article 15, Paragraph 1 to 3 of the current Articles of Incorporation shall be not applied to any proposals. With respect to Proposal 1, 2, 3, 4, and 5 above, none of them fall under the category of conflicting proposals or proposals prescribed in Article 15, Paragraph 2 of the current Articles of Incorporation.

Information Map for the 13th General Meeting of Unitholders

Venue: The Okura Tokyo, The Okura Prestige Tower 2F “Orchard”

2-10-4 Toranomon, Minato-ku, Tokyo

Tel: 03-3582-0111



Access

- Tokyo Metro Hibiya Line “Toranomon Hills Station”: 5 minutes’ walk from Exit A1, A2
- Tokyo Metro Ginza Line “Toranomon Station”: 10 minutes’ walk from Exit 3
- Tokyo Metro Ginza Line and Namboku Line “Tameike-sanno Station”: 10 minutes’ walk from Exit 14

(Note) The congestion on roads around the venue and parking lots are expected, so please refrain from coming by car.