

For Translation Purposes Only

July 20, 2021

For Immediate Release

United Urban Investment Corporation
Ikuo Yoshida
Executive Officer
(Securities Code: 8960)

Asset Management Company:
Japan REIT Advisors Co., Ltd.
Norimasa Gaun
President and CEO
Inquiries:
Takehide Sasaki
Chief Financial Officer
TEL: +81-3-5402-3680

Notice Concerning Amendments to the Articles of Incorporation and Election of Officers

United Urban Investment Corporation (“United Urban”) hereby announces that the board of directors of United Urban, whose meeting was held today, ratified that the partial amendments to the Articles of Incorporation and the election of officers will be proposed at the Eleventh General Meeting of Unitholders of United Urban (the “General Meeting of Unitholders”) scheduled on August 31, 2021, as set forth below.

The followings will become effective upon approval of the General Meeting of Unitholders.

1. Summary of Partial Amendments to the Articles of Incorporation

The reason for the proposal is as follows.

(1) Article 15

As for certain resolutions of general meeting of unitholders which may have significant effect on the management structure of the Investment Corporation, and against which submitting conflicting proposals may be difficult due to its nature, the provision exempting the application of “Deemed Approval” stipulated in the Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (No. 198 of 1951, as amended) and in Article 15, Paragraph 1 and 2 of the current Articles of Incorporation shall be newly established in order to more directly reflect the intention of unitholders into those resolutions.

(2) Article 31

In accordance with the amendments to the Accounting Standard for Financial Instruments, any necessary amendments will be made to part of the method of asset evaluation of the Investment Corporation.

(3) Article 41

To furthermore improve the remuneration system of asset management fees payable to the Asset Management Company considering unitholders’ interest, a new asset management fee which is linked to cash distributions shall be introduced as well as the fee rate of the current asset management fee linked to total acquisition price shall be reduced. Accordingly, related necessary amendments will be made.

(4) Article 42

The new remuneration system of the asset management fees mentioned above (3) will be applied from the fiscal period beginning on December 1, 2021. Accordingly, the supplementary provision shall be newly established.

(For details of summary of partial amendments to the articles of incorporation, please refer to Attachment 1 and page 45 of “35th Fiscal Period Presentation Material (six months ended May 2021)” dated today.)

2. Election of Officers

Each office term of Executive Officer, Ikuo Yoshida, Supervisory Officer, Kenichirou Okamura, and Supervisory Officer, Kumiko Sekine, will expire on August 31, 2021. Accordingly, the election of one Executive Officer and two Supervisory Officers will be proposed at the General Meeting of Unitholders. The office term of each officer will be two years from September 1, 2021, pursuant to Article 20, Paragraph 1 of the Articles of Incorporation.

In addition, the election of one Substitute Executive Officer and one Substitute Supervisory Officer will be proposed in preparation for any vacancy of Executive Officer and Supervisory Officer, or an insufficient number of Executive Officer and Supervisory Officer prescribed by laws and regulations.

- (1) Candidate for Executive Officer
Toshiaki Emon (new)
- (2) Candidates for Supervisory Officer
Kenichirou Okamura (present)
Kumiko Sekine (present)
- (3) Candidate for Substitute Executive Officer
Norimasa Gaun (present)
- (4) Candidate for Substitute Supervisory Officer
Fumi Shimizu (present)

(For the details of the election of officers, please refer to Attachment 2.)

3. Schedule for the General Meeting of Unitholders

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|-----------------|---|---|
| July 20, 2021 | : | Approval of agenda for the General Meeting of Unitholders by the Board of Directors |
| August 10, 2021 | : | Dispatch of convocation notice of the General Meeting of Unitholders (scheduled) |
| August 31, 2021 | : | Holding of the General Meeting of Unitholders (scheduled) |

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Deemed Approval)</p> <p>Article 15</p> <p>1. (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p>2. The number of voting rights which are considered to approve the proposal according to <u>the precedent paragraph</u> shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.</p> <p>(Method of Asset Evaluation, Standards, and Record Date)</p> <p>Article 31</p> <p>1. (Omitted)</p> <p style="padding-left: 20px;">(1)~(2) (Omitted)</p> <p style="padding-left: 20px;">(3) Asset-backed securities investing primarily real estate, etc. described in Article 28, Paragraph 3, Items (1) through (4): <u>If market prices for such securities are available, the evaluation shall be made using a value based on the market price (such as the price traded on a financial instruments exchange, the price announced by the authorized financial instruments firms association, or the trading prices established in a trading system where securities can be traded and converted into cash at any time in accordance with the foregoing prices, the same shall apply hereinafter). When there is no market price available, the valuation will be made using the acquisition costs.</u></p>	<p>(Deemed Approval)</p> <p>Article 15</p> <p>1. (No amendment)</p> <p>2. <u>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:</u></p> <p style="padding-left: 20px;">(1) <u>Dismissal of Executive Officer, Supervisory Officer, or Accounting Auditor;</u></p> <p style="padding-left: 20px;">(2) <u>Amendment to the Articles of Incorporation (limited to establishment, revision or abolition of provisions related to Deemed Approval);</u></p> <p style="padding-left: 20px;">(3) <u>Dissolution;</u></p> <p style="padding-left: 20px;">(4) <u>Approval for cancellation of the asset management entrustment agreement by the Asset Management Company; and</u></p> <p style="padding-left: 20px;">(5) <u>Cancellation of the asset management entrustment agreement by the Investment Corporation</u></p> <p>3. The number of voting rights which are considered to approve the proposal according to <u>Paragraph 1</u> shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.</p> <p>(Method of Asset Evaluation, Standards, and Record Date)</p> <p>Article 31</p> <p>1. (No amendment)</p> <p style="padding-left: 20px;">(1)~(2) (No amendment)</p> <p style="padding-left: 20px;">(3) Asset-backed securities investing primarily real estate, etc. described in Article 28, Paragraph 3, Items (1) through (4): <u>The evaluation shall be made at market values. However, as for share, etc. without market price, the evaluation shall be made at the acquisition costs.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(4) Marketable securities described in Article 28, Paragraph 4, Items (3), (5) and (7): <u>If market prices for such marketable securities are available, a value based on the market price shall be used. If no market price is available, the reasonably calculated value shall be used.</u></p> <p>(5) (Omitted)</p> <p>(6) Rights relating to derivative transactions described in Article 28, Paragraph 4 Item (9): <u>Claims and obligations arising from derivative transactions listed on the financial instruments exchange shall be calculated by using the final price on the relevant financial instruments exchange (i.e., the closing price, or if there is no closing price, the indicative price (the lowest indicative offer price published or the highest indicative bid price published, or if both prices are published, the mean price shall be used)). If there is no final price for that day, the most recent final price prior to that day shall be used. If a reasonably calculated value based on the market price can be obtained, claims and obligations arising from unlisted derivative transactions with no financial instruments exchange market shall be such value. If it is deemed extremely difficult to calculate a fair value, the value thereof will be assessed using the acquisition price.</u> However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.</p> <p>(7) (Omitted)</p> <p>2.~3. (Omitted)</p> <p>(Amount of Asset Management Fees Payable to the Asset Management Company and Criteria for Payment of Asset Management Fees)</p>	<p>(4) Marketable securities described in Article 28, Paragraph 4, Items (3), (5) and (7): <u>If such marketable securities are classified as held-to-maturity debt securities, the evaluation shall be made at the acquisition costs, and if such marketable securities are classified as other securities, the evaluation shall be made at market values. However, as for share, etc. without market price, the evaluation shall be made at the acquisition costs.</u></p> <p>(5) (No amendment)</p> <p>(6) Rights relating to derivative transactions described in Article 28, Paragraph 4 Item (9): <u>The evaluation of net claims and obligations arising from derivative transactions shall be made at market values.</u> However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.</p> <p>(7) (No amendment)</p> <p>2.~3. (No amendment)</p> <p>(Amount of Asset Management Fees Payable to the Asset Management Company and Criteria for Payment of Asset Management Fees)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="229 239 327 264">Article 41</p> <p data-bbox="272 277 786 432">The amount of asset management fees payable to the Asset Management Company to which the Investment Corporation entrusts asset management and the criteria for the payment shall be stipulated in the following each Item:</p> <p data-bbox="268 566 786 1261">(1) The Investment Corporation shall pay the asset management fees in accordance with the asset management entrustment agreement entered into with the Asset Management Company. The subject asset management fees will be the amount calculated by the following formula (rounded down to the nearest yen), <u>plus an amount equivalent to the consumption tax.</u> <u>The payment of the asset management fees shall be made by the last business day of the each month when such fees for asset management is calculated.</u> In addition, the total acquisition price <u>of the following formula</u> means the total amount of acquisition price of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets (in case other than sales and purchase transaction, price which is to be the consideration of acquisition of the specified assets such as capital contribution or underwritten price).</p> <p data-bbox="325 1312 786 1406">(Total acquisition price at the end of the month before the previous month + Total acquisition price at the end of the previous month) × 0.6%</p> 12×2 <p data-bbox="454 1473 651 1500" style="text-align: center;">(Newly established)</p>	<p data-bbox="798 239 901 264">Article 41</p> <p data-bbox="834 277 1350 560">The amount of asset management fees payable to the Asset Management Company to which the Investment Corporation entrusts asset management and the criteria for the payment shall be stipulated in the following each Item. <u>In addition to the fees mentioned above, the Investment Corporation shall pay to the Asset Management Company for the consumption taxes and local consumption taxes on such fees:</u></p> <p data-bbox="834 566 1350 721">(1) The Investment Corporation shall pay the <u>following</u> asset management fees in accordance with the asset management entrustment agreement entered into with the Asset Management Company.</p> <p data-bbox="847 739 1126 766"><u>(a) Asset Management Fee I</u></p> <p data-bbox="879 772 1350 1305"><u>Asset Management Fee I will be linked to total acquisition price.</u> The subject asset management fee will be the amount calculated by the following formula (rounded down to the nearest yen) <u>every month and shall be paid by the last business day of the relevant month.</u> In addition, the total acquisition price means the total amount of acquisition price of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets <u>held by the Investment Corporation at the end of the relevant month</u> (in case other than sales and purchase transaction, price which is to be the consideration of acquisition of the specified assets such as capital contribution or underwritten price).</p> <p data-bbox="890 1312 1350 1406">(Total acquisition price at the end of the month before the previous month + Total acquisition price at the end of the previous month) × 0.45%</p> 12×2 <p data-bbox="847 1473 1134 1500"><u>(b) Asset Management Fee II</u></p> <p data-bbox="879 1507 1350 1883"><u>Asset Management Fee II shall be linked to the amount of cash distribution of each fiscal period. The subject fee will be the amount calculated by the amount of cash distribution in the Statements of Cash Distribution for the relevant fiscal period multiplied by 5.0% (rounded down to the nearest yen) and shall be paid by the last business day of the second subsequent month after the month in which the Statement of Cash Distribution for the relevant fiscal period is approved by the board of directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(2) The Investment Corporation shall pay the acquisition or transfer fees in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company, when the Investment Corporation acquires or transfers the specified assets such as real estate, etc. specified in Article 28, Paragraph 2, real estate-backed securities specified in Paragraph 3 of said Article, and specified bond certificates, Assets such as Real Estate-Related Loan and Infrastructure-Related Assets specified in Paragraph 4 of said Article (excluding acquisition or transfer in accordance with merger, hereinafter the same shall apply in this Item). Such acquisition or transfer fees will be <u>the total amount of</u> the amount calculated by such acquisition or transfer price (in case other than sales and purchase transaction, price which is to be the consideration for acquisition or transfer of the specified assets such as capital contribution or underwritten price) multiplied by 0.8% (rounded down to the nearest yen) and <u>the amount equivalent to the consumption tax applicable to those fees.</u> <u>The payment shall be made</u> within three (3) months after the last day of the month where the date of the acquisition or transfer (the date when transfer of rights such as transfer of ownership became effective) belongs.</p> <p>(3) As for the merger of the Investment Corporation, when the Asset Management Company conducts examination or assessment of properties owned by the other party of the merger and other related services, and the Investment Corporation succeeded to properties owned by the other party due to the merger, the Investment Corporation will pay the merger fees to the Asset Management Company in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company. Such merger fees will be <u>the total amount of</u> the amount calculated by appraisal values at the merger of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets, which the Investment Corporation will succeed to, multiplied by 0.4% (rounded down to the nearest yen) and <u>the amount equivalent to the consumption tax applicable to those fees.</u> <u>The payment shall be made</u> within three (3) months after the last day of the month where the effective date of the merger belongs.</p>	<p>(2) The Investment Corporation shall pay the acquisition or transfer fees in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company, when the Investment Corporation acquires or transfers the specified assets such as real estate, etc. specified in Article 28, Paragraph 2, real estate-backed securities specified in Paragraph 3 of said Article, and specified bond certificates, Assets such as Real Estate-Related Loan and Infrastructure-Related Assets specified in Paragraph 4 of said Article (excluding acquisition or transfer in accordance with merger, hereinafter the same shall apply in this Item). Such acquisition or transfer fees will be the amount calculated by such acquisition or transfer price (in case other than sales and purchase transaction, price which is to be the consideration for acquisition or transfer of the specified assets such as capital contribution or underwritten price) multiplied by 0.8% (rounded down to the nearest yen) and shall be <u>paid</u> within three (3) months after the last day of the month where the date of the acquisition or transfer (the date when transfer of rights such as transfer of ownership became effective) belongs.</p> <p>(3) As for the merger of the Investment Corporation, when the Asset Management Company conducts examination or assessment of properties owned by the other party of the merger and other related services, and the Investment Corporation succeeded to properties owned by the other party due to the merger, the Investment Corporation will pay the merger fees to the Asset Management Company in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company. Such merger fees will be the amount calculated by appraisal values at the merger of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets, which the Investment Corporation will succeed to, multiplied by 0.4% (rounded down to the nearest yen) and shall be <u>paid</u> within three (3) months after the last day of the month where the effective date of the merger belongs.</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><u>(Newly established)</u></p>	<p style="text-align: center;"><u>Chapter 11. Supplementary Provision</u> <u>(Effective Date of Amendment)</u> <u>Article 42</u> <u>The amendment concerning asset management fees set forth in Article 41 will become effective on December 1, 2021, and the asset management fee II set forth in Item (1) (a) of the same Article shall be incurred from the fiscal period starting on the same date.</u></p>
<p>Established: October 28, 2003 Amended: November 20, 2003 August 30, 2005 August 30, 2007 August 28, 2009 June 29, 2010 August 31, 2011 August 30, 2013 August 28, 2015 August 28, 2017 August 29, 2019</p>	<p>Established: October 28, 2003 Amended: November 20, 2003 August 30, 2005 August 30, 2007 August 28, 2009 June 29, 2010 August 31, 2011 August 30, 2013 August 28, 2015 August 28, 2017 August 29, 2019 <u>August 31, 2021</u> <u>December 1, 2021</u></p>

[Attachment 2]

Name (Date of Birth)	Career Summary	
Toshiaki Emon (June 19, 1958)	April, 1982 October, 1983 October, 1988 April, 1989 April, 1992 April, 1996 April, 1999 April, 2004 April, 2008 April, 2011 June, 2011 April, 2013 June, 2014 December, 2014 April, 2015 October, 2016 June, 2018 June, 2021	Joined Marubeni Corporation, Overseas Finance Dept. Accounting Dept. Development & Construction Dept. Development & Construction Dept.-I Development & Construction Dept.-II Osaka Development & Construction Dept.-I Shizuoka Branch Development & Construction Administration Dept. Auditor, Marubeni Real Estate Co., Ltd. Marubeni Corporation, Real Estate Business Dept. Auditor, Marubeni Real Estate Co., Ltd. Seconded to Marubeni Community Co., Ltd. Director Seconded to Marubeni Real Estate Co., Ltd. Director Seconded to Marubeni Real Estate Management Co., Ltd. Director Seconded to Marubeni Real Estate Management Co., Ltd. Director and Executive Officer Director and Executive Officer Director and Managing Executive Officer Advisor (current position)
Norimasa Gaun (April 3, 1965)	April, 1990 April, 1998 April, 1999 January, 2001 April, 2005 April, 2006 April, 2009 April, 2011 April, 2013 November, 2013 November, 2013 April, 2014 April, 2015 April, 2015 April, 2016 June, 2018	Joined Marubeni Corporation, Construction Section of Osaka Development & Construction Dept.-II Development & Construction Section of Development & Construction Dept.-I Seconded to Benny Estate Service Co., Ltd. Seconded to Tsunagu Network Communications, Inc. Returned to Marubeni Corporation, Urban Development Section-I, Urban Development Dept. Section Manager of Osaka Urban Development Section, Osaka Development & Construction Dept. Section Manager of Osaka Urban Development Section, Urban Development Dept. Real Estate Management Section, Real Estate Business Dept. Chief Manager of Real Estate Asset Management Section, Finance & Real Estate Investment Business Dept. Director, Japan REIT Advisors Co., Ltd. Director, Marubeni Asset Management Co., Ltd. Assistant General Manager of Finance & Real Estate Investment Business Dept, and Chief Manager of Real Estate Asset Management Section, Finance & Real Estate Investment Business Dept. of Marubeni Corporation Auditor, Marubeni Real Estate Management Co., Ltd. Director, International Resources Development LTD. Seconded to Japan REIT Advisors Co., Ltd. Director and Chief Investment Officer President and Chief Executive Officer, Japan REIT Advisors Co., Ltd. (current position)

Name (Date of Birth)	Career Summary	
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 (current position) Outside Corporate Auditor, CYBERDYNE, INC. (current position) Outside Corporate Auditor, SG Holdings Co., Ltd. (current position) Outside Corporate Auditor, Kanematsu Sustech Corporation Outside Director (auditing committee member), Kanematsu Sustech Corporation (current position) Supervisory Officer of United Urban Investment Corporation (current position)
Kumiko Sekine (July 24, 1978)	October, 2005 April, 2008 April, 2010 April, 2013 October, 2014 April, 2015 September 2019	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 Temporarily 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)
Fumi Shimizu (May 19, 1979) (Family register name: Fumi Yamazaki)	October, 2005 April, 2015 October, 2015 April, 2018 June, 2020	Attorney at Law, and joined Tanabe & Partners Partner, Tanabe & Partners Joined Japan Securities Finance Co., LTD. Returned to Partner of Tanabe & Partners (current position) Outside Director, TECHNO ASSOCIE Co., Ltd. (current position)