

For Translation Purposes Only

July 17, 2025

For Immediate Release

United Urban Investment Corporation
Kenmin Asatani
Executive Officer
(Securities Code: 8960)

Asset Management Company:
Marubeni REIT Advisors Co., Ltd.
Junichi Batai
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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 Thirteenth General Meeting of Unitholders of United Urban (the “General Meeting of Unitholders”) scheduled on August 27, 2025, 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 10, 12, 18, and 21

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. In addition to that, this amendment includes necessary adjustments of expression in accordance with the above amendment.

(2) Article 27

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.

(3) Article 28

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.

(For details of summary of partial amendments to the articles of incorporation, please refer to Attachment 1.)

2. Election of Officers

Each office term of Executive Officer, Kenmin Asatani, Supervisory Officer, Kenichiro Okamura, and Supervisory Officer, Kumiko Sekine, will expire on August 31, 2025. 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, 2025, 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
Kenmin Asatani (present)
- (2) Candidates for Supervisory Officer
Kenichiro Okamura (present)
Kumiko Sekine (present)
- (3) Candidate for Substitute Executive Officer
Junichi Batai (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

July 17, 2025 : Approval of agenda for the General Meeting of Unitholders by the Board of Directors
August 12, 2025 : Dispatch of convocation notice of the General Meeting of Unitholders (scheduled)
August 27, 2025 : Holding of the General Meeting of Unitholders (scheduled)

[Attachment 1]

(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 determined by the board of directors.</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 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>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),</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</p>

Current Articles of Incorporation	Proposed Amendments
<p>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>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>
3.~5. (Omitted)	3.~5. (No amendment)
<p>(Types of Assets for Investment) Article 28 1.~4. (Omitted) 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) (Newly established) (Newly established)</p> <p>(9) 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>(10) Assets which have the same quality as assets listed in Items (1) through (9) based on foreign laws and regulations</p>	<p>(Types of Assets for Investment) Article 28 1.~4. (No amendment) 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) (9) <u>Contributions as defined in the Small and Medium-Sized Enterprise Cooperatives Act;</u> (10) <u>Contributions as defined in the Shinkin Bank Act;</u> (11) In addition to the above Items (1) through (10), 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 (12) Assets which have the same quality as assets listed in Items (1) through (11) based on foreign laws and regulations</p>

Current Articles of Incorporation	Proposed Amendments
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 August 31, 2021 December 1, 2021 August 29, 2023	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 August 31, 2021 December 1, 2021 August 29, 2023 <u>August 27, 2025</u>

[Attachment 2]

Name (Date of Birth)	Career Summary	
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.(Note) 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.
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. (Note) 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	President and Chief Executive Officer, Japan REIT Advisors Co., Ltd. (Note) (current position)

Note: Japan REIT Advisors Co., Ltd., the asset management company that United Urban entrusts with asset management services changed its corporate name to Marubeni REIT Advisors Co., Ltd. on December 1, 2023.

Name (Date of Birth)	Career Summary
<p>Kenichiro Okamura (August 18, 1971)</p>	<p>April 1994 Joined MISUZU Audit Corporation April 1997 Registered as Certified Public Accountant February 2007 Chief Executive Officer, Kaede Accounting Advisory, Inc. (current position) June 2011 Representative Partner, Kaede Tax Corporation June 2011 Outside Corporate Auditor, CYBERDYNE, INC. (current position) June 2015 Outside Corporate Auditor, SG Holdings Co., Ltd. June 2015 Outside Corporate Auditor, Kanematsu Sustech Corporation June 2016 Outside Director (auditing committee member), Kanematsu Sustech Corporation September 2019 Supervisory Officer of United Urban Investment Corporation (current position)</p>
<p>Kumiko Sekine (July 24, 1978)</p>	<p>October 2005 Be appointed Judges, and Assistant Judges of Yokohama District Court April 2008 Attorney at Law based on “Act on Treatment of Work Experience for Assistant Judges and Public Prosecutors Temporary Practicing as Attorneys April 2010 Assistant Judges of Yokohama District Court Kawasaki Branch, and Judges of Kawasaki Summary Court April 2013 Assistant Judges of Utsunomiya District Court, and Judges of Utsunomiya Summary Court October 2014 Attorney at Law, and joined Tanabe & Partners April 2015 Partner, Tanabe & Partners (current position) September 2019 Supervisory Officer of United Urban Investment Corporation (current position) May 2024 Auditor of General Incorporated Association KEIO LACROSSE BASE (current position) June 2025 Outside Auditor of Ipet Insurance Co., Ltd. (current position)</p>
<p>Fumi Shimizu (May 19, 1979) (Family register name: Fumi Yamazaki)</p>	<p>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)</p>