

August 15, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
NIPPON REIT Investment Corporation  
1-18-1 Shimbashi, Minato-ku, Tokyo  
Yasushi Iwasa  
Executive Officer  
(Securities Code: 3296)

Asset Management Company:  
SBI REIT Advisors Co., Ltd.  
Yasushi Iwasa  
President, Director & CEO

Contact: Miyuki Matsumoto  
General Manager  
Capital Market Department  
Finance & Planning Division  
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### Notice Concerning Partial Amendments to the Articles of Incorporation and Appointment of the Board of Officers

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that NIPPON REIT resolved to present following proposals concerning the partial amendments to the Articles of Incorporation and the appointment of its officers to its Tenth General Meeting of Unitholders to be held on September 19, 2025 at the meeting of the board of officers of NIPPON REIT held today. The items listed below shall become effective upon their resolution and approval at the General Meeting of Unitholders.

#### 1. Partial Amendments to the Articles of Incorporation

Reasons for changes are as follows.

- (1) Considering the profitability and the asset size of the portfolio of NIPPON REIT, as well as the number of officers at other listed investment corporations, we currently believe that four officers would be sufficient to adequately and appropriately perform the functions of executive officer, supervisory officers, and the board of officers. However, depending on the future environment surrounding NIPPON REIT, it may be necessary to increase the number of officers. In such a case, to ensure an appropriate balance between the necessary number of officers and the increased burden of officer compensation, NIPPON REIT will implement an upper limit on the number of officers (Related to Article 19 of the current Articles of Incorporation).
- (2) In order to ensure more flexible and diverse investments for NIPPON REIT and to enhance the unitholders value through the expansion of opportunities to acquire additional properties, NIPPON REIT will implement the following three changes to its investment target and investment policies (related to 1., 2., 3. and 4. in Exhibit 1 and Exhibit 2 of the current Articles of Incorporation):
  - (i) Change the main investment targets to Real Estate and Related Assets for office and residential properties, expand the main regions in which NIPPON REIT conducts investment for office properties from the six central wards of Tokyo (Note 1) to the Tokyo Economic Area (Note 2), and remove restrictions on such main regions for retail properties and other properties;
  - (ii) When investing in Real Estate Equivalents, it may be necessary to acquire shares of stock of the real estate management company related to the Real Estate Equivalents. To enable such acquisition, shares of stock will be added to the types of specified assets that are the target of NIPPON REIT's investment ;
  - (iii) For the purpose of portfolio investment in real estate, there are cases where an investment limited liability partnership contract is formed in accordance with the Act

on Investment Limited Liability Partnership Contracts (Act No. 90 of 1998, as amended. The same applies hereinafter). To enable investment in such limited liability investment partnerships, add the rights under limited liability investment partnership agreements as defined in the Law on Limited Liability Investment Partnership Agreements and where the ultimate underlying assets are Real Estate Equivalents, to the types of specified assets that are the target of NIPPON REIT's investment.

- (3) In order to obtain loans from shinkin banks and credit associations, it is necessary to make contributions in accordance with the Shinkin Bank Act (Act No. 238 of 1951, as amended) and the Small and Medium-sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended). To clarify that these contributions are included in the investment targets, add them to the investment targets of NIPPON REIT and make other necessary changes (related to 3.(4) in Exhibit 1 of the current Articles of Incorporation).
- (4) In addition, the necessary changes are to be made for correcting wording, arranging provisions, etc.

Please refer to attached "Notice Concerning the Tenth General Meeting of Unitholders" for details of the proposed amendments to the Articles of Incorporation

(Note 1) The six central wards of Tokyo refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards.

(Note 2) The Tokyo Economic Area refers to Tokyo, Kanagawa, Chiba and Saitama.

## 2. Appointment of the Board of Officers

This is to request an appointment of an executive officer and three supervising officers as of October 1, 2025, since the term of office of Executive Officer Yasushi Iwasa and Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2025.

Furthermore, this is to request an appointment of two alternate executive officers in preparation to avoid the case of vacancy or having fewer executive officers than that is designated by relevant regulatory requirements.

- (1) Executive Officer Candidate  
Yasushi Iwasa
- (2) Alternate Executive Officer Candidates  
Noritaka Izumi  
Takamichi Kato
- (3) Supervising Officer Candidates  
Toshimitsu Morishita  
Shigeki Matsuishi  
Noriko Higuchi

Please refer to attached "Notice Concerning the Tenth General Meeting of Unitholders" for details of Brief Personal History and the important concurrent position of above candidates.

3. Schedule

August 15, 2025	The meeting of the Board of Officers to approve proposals to be presented to the Tenth General Meeting of Unitholders.
August 18, 2025	Notice Concerning the Tenth General Meeting of Unitholders to be posted on the websites of NIPPON REIT and the Tokyo Stock Exchange (Commencement date of electronic provision measures) (scheduled)
August 29, 2025	Dispatch of Notice Concerning the Tenth General Meeting of Unitholders (scheduled)
September 19, 2025	The Tenth General Meeting of Unitholders (scheduled)

[Attachment]

Notice Concerning the Tenth General Meeting of Unitholders

\*NIPPON REIT website: <https://www.nippon-reit.com/en/>

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Security Code : 3296)

(Date of distribution) August 29, 2025

(Commencement date of electronic provision measures) August 18, 2025

To Our Unitholders

Yasushi Iwasa  
Executive Officer  
NIPPON REIT Investment Corporation  
1-18-1 Shimbashi, Minato-ku, Tokyo

### Notice Concerning the Tenth General Meeting of Unitholders

NIPPON REIT Investment Corporation (the “Investment Corporation”) hereby notifies you of the Investment Corporation’s Tenth General Meeting of Unitholders to be held as outlined below.

You are cordially invited to attend the Tenth General Meeting of Unitholders of Investment Corporation to be held as described below. If you are unable to attend the Meeting, you can exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the Reference Documents for the Tenth General Meeting of Unitholders and return it by 5:00 p.m.(Tokyo time) September 18, 2025 (Thursday).

**In addition, the Investment Corporation stipulates the provision of “Deemed Agreement” in Article 15 of the current Articles of Incorporation pursuant to Article 93(1) of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”). Therefore, for unitholders who are unable to attend the Meeting on the day and who do not exercise their voting rights through the Voting Rights Exercise Form, such unitholders shall be deemed to be in favor of all proposals except for those specified in Article 15, Paragraph 3 of the current Articles of Incorporation, and the number of voting rights held by such unitholders shall be included in the total number of voting rights of the unitholders who attended the Meeting (If multiple proposals, that are, in intent, conflicting with each other, are submitted, the “Deemed Agreement” shall not apply to any of the proposals.). We kindly ask for your attention to this matter.**

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)  
Article 15 (Deemed Agreement)

- 15.1 If a unitholder does not attend a unitholders’ meeting and does not exercise voting rights, it is deemed that said unitholder agrees to proposals that were submitted to the unitholders meeting (if multiple proposals were submitted, and some of these proposals contradict each other, all of said proposals are excluded).
- 15.2 The number of voting rights held by unitholders that are deemed to have been used to agree to proposals pursuant to the provisions of the Article 15.1 shall be included in the number of voting rights of unitholders in attendance.
- 15.3 The provisions of the Article 15.1 and 15.2 of the deemed agreement shall not be applied to the resolutions of the proposals pertaining to Article 104(1) (Dismissal of Director and Accounting Auditor), Article 140 (Revising the Articles of Incorporation) (provided that this is only applicable to the creation, revision, and abolition of the provisions related to the deemed agreement), Article 143(iii) (Dissolution), Article 205(2) (Consent to the Cancellation of Entrustment Contract for Asset Management by Asset Manager) or Article 206(1) (Cancellation of Entrustment Contract for Asset Management by Investment Corporation) of the Investment Trust Act.

When convening the General Meeting of Unitholders, we are taking electronic delivery measures to provide information contained in the reference documents for the general meeting of unitholders (the matters subject to measures for electronic provision). The relevant information “Notice Concerning the Tenth General Meeting of Unitholders” is available on the Investment Corporation’s website on the Internet. Please access our website given below to review such information. Please note that printed reference documents for general meetings of unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed materials.

The Investment Corporation's website

<https://www.nippon-reit.com/en/ir/meeting.html>



In addition to the website given above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange ("TSE") website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering Issue name (company name) or securities code (3296) to run a search, and then choosing "Basic information," "Documents for Public Inspection/PR Information" and "Notice of General Unitholders Meeting/Informational Materials for a General Unitholders Meeting."

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



1. Date and Time: 10:00 a.m.(Tokyo time), September 19, 2025 (Friday)
  2. Place: Tokyo Nihombashi Tower, 2-7-1, Nihombashi, Chuo-ku, Tokyo  
BELLESALLE Tokyo Nihombashi 5th floor
  3. Purpose of the General Meeting of Unitholders:  
Matters to be resolved:  
Proposal No.1: Partial Amendments to the Articles of Incorporation  
Proposal No.2: Election of one Executive Officer  
Proposal No.3: Election of two Alternate Executive Officer  
Proposal No.4: Election of three Supervising Officers
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- ◎ For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ After the General Meeting of Unitholders, the Investment Corporation's asset management company SBI REIT Advisors Co., Ltd. plans to present the "Asset Management Status Briefing." Furthermore, a video presentation as well as presentation materials concerning the Investment Corporation's period ending June 2025 may be viewed on the Investment Corporation's website (<https://www.nippon-reit.com/en/>).
  - ◎ For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk. Furthermore, any person who is not a unitholder including proxy who is not a unitholder and companion of a unitholder cannot attend to the General Meeting of Unitholders.
  - ◎ If a vote in favor of or against each proposal is not shown on a returned Voting Rights Exercise Form, the voter will be deemed to be in favor.
  - ◎ When it is necessary to revise matters subject to measures for electronic provision before the day immediately preceding the General Meeting of Unitholders, we will post a statement to that effect and such matters before and after the revisions on both the Investment Corporation's website and TSE website on the Internet above.
  - ◎ We will not be providing souvenirs for unitholders attending the General Meeting of Unitholders. Thank you for your understanding.

## Reference Documents for the Tenth General Meeting of Unitholders

### Proposal and reference items

#### Proposal No.1: Partial Amendments to the Articles of Incorporation

##### 1. Reasons for the amendments

- (1) Considering the profitability and the asset size of the portfolio of the Investment Corporation, as well as the number of officers at other listed investment corporations, we currently believe that four officers would be sufficient to adequately and appropriately perform the functions of executive officers, supervisory officers, and the board of officers. However, depending on the future environment surrounding the Investment Corporation, it may be necessary to increase the number of officers. In such a case, to ensure an appropriate balance between the necessary number of officers and the increased burden of officer compensation, NIPPON REIT will implement an upper limit on the number of officers (Related to Article 19 of the current Articles of Incorporation).
- (2) In order to ensure more flexible and diverse investments for the Investment Corporation and to enhance the unitholders value through the expansion of opportunities to acquire additional properties, the Investment Corporation will implement the following three changes to its investment target and investment policies (related to 1., 2., 3. and 4. in Exhibit エラー! 参照元が見つかりません。 and Exhibit 2 of the current Articles of Incorporation):
  - (i) Change the main investment targets to Real Estate and Related Assets for office and residential properties, expand the main regions in which the Investment Corporation conducts investment for office properties from the six central wards of Tokyo to the Tokyo Economic Area, and remove restrictions on such main regions for retail properties and other properties;
  - (ii) When investing in Real Estate Equivalents, it may be necessary to acquire shares of stock of the real estate management company related to the Real Estate Equivalents. To enable such acquisition, shares of stock will be added to the types of specified assets that are the target of NIPPON REIT's investment;
  - (iii) For the purpose of portfolio investment in real estate, there are cases where an investment limited liability partnership contract is formed in accordance with the Act on Investment Limited Liability Partnership Contracts (Act No. 90 of 1998, as amended. The same applies hereinafter). To enable investment in such limited liability investment partnerships, add the rights under limited liability investment partnership agreements as defined in the Law on Limited Liability Investment Partnership Agreements and where the ultimate underlying assets are Real Estate Equivalents, to the types of specified assets that are the target of NIPPON REIT's investment.
- (3) In order to obtain loans from shinkin banks and credit associations, it is necessary to make contributions in accordance with the Shinkin Bank Act (Act No. 238 of 1951, as amended) and the Small and Medium-sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended). To clarify that these contributions are included in the investment targets, add them to the investment targets of the Investment Corporation and make other necessary changes (related to 3.(4) in Exhibit 1 of the current Articles of Incorporation).
- (4) In addition, the necessary changes are to be made for correcting wording, arranging provisions, etc.

## 2. Detail of the Amendments

Detail of the amendments are as follows.

(Underlined parts are amended)

Current Article of Incorporation	Proposed Amendments
<p>Article 19 (Number of Executive Directors and Supervisory Directors)</p> <p>The Investment Corporation shall have <u>at least one</u> Executive Director and <u>at least two</u> Supervisory Directors (The number of Supervisory Directors must also be one more than the number of Executive Directors.). The Board of Directors shall comprise Executive Directors and Supervisory Directors ("Directors").</p> <p>Exhibit 1 Investment Targets and Investment Policy</p> <p>1. (Description omitted)</p> <p>2. Investment Stance</p> <p>(1) The main investment target of the Investment Corporation is Real Estate and Related Assets, (defined in 3.(1), below; hereinafter the same) for office, <u>residential, and retail properties</u>, and the Investment Corporation also invests in Real Estate and Related Assets for other purposes. In addition, the Investment Corporation may invest in Real Estate-backed Securities (defined in 3.(2), below) or Real Estate-related Loans and Other Assets (defined in 3.(3), below).</p> <p>(2) The main regions in which the Investment Corporation conducts investment are <u>the six central wards of Tokyo (Chiyoda, Chuo, Minato, Shibuya, Shinjuku, and Shinagawa wards)</u> for office properties, the three major metropolitan areas (Tokyo Economic Area <u>(Tokyo, Kanagawa, Chiba, and Saitama prefectures)</u>, Osaka Economic Area (Osaka, Kyoto, and Hyogo) and Nagoya Economic Area (Aichi, Gifu, and Mie)) for residential properties, <u>and the three major metropolitan areas and major cities throughout Japan, including ordinance-designated cities and peripheral areas thereof for retail facilities and other properties.</u></p> <p>3. Type, Purpose, and Scope of Investment Assets That Are Specified Assets</p> <p>(1) (Description omitted)</p> <p>(2) (Description omitted)</p> <p>(3) The Investment Corporation may conduct investment in the following other specified assets in addition to the</p>	<p>Article 19 (Number of Executive Directors and Supervisory Directors)</p> <p>The Investment Corporation shall have <u>no more than two</u> Executive Director and <u>no more than three</u> Supervisory Directors (The number of Supervisory Directors must also be one more than the number of Executive Directors.). The Board of Directors shall comprise Executive Directors and Supervisory Directors ("Directors").</p> <p>Exhibit 1 Investment Targets and Investment Policy</p> <p>1. (Unchanged)</p> <p>2. Investment Stance</p> <p>(1) The main investment target of the Investment Corporation is Real Estate and Related Assets, (defined in 3.(1), below; hereinafter the same) for office <u>and residential properties</u>, and the Investment Corporation also invests in Real Estate and Related Assets for other purposes. In addition, the Investment Corporation may invest in Real Estate-backed Securities (defined in 3.(2), below) or Real Estate-related Loans and Other Assets (defined in 3.(3), below).</p> <p>(2) The main regions in which the Investment Corporation conducts investment are <u>Tokyo Economic Area (Tokyo, Kanagawa, Chiba, and Saitama prefectures; hereinafter the same)</u> for office properties, the three major metropolitan areas (Tokyo Economic Area, Osaka Economic Area (Osaka, Kyoto, and Hyogo) and Nagoya Economic Area (Aichi, Gifu, and Mie)) for residential properties.</p> <p>3. Type, Purpose, and Scope of Investment Assets That Are Specified Assets</p> <p>(1) (Unchanged)</p> <p>(2) (Unchanged)</p> <p>(3) The Investment Corporation may conduct investment in the following other specified assets in addition to the</p>



Current Article of Incorporation	Proposed Amendments
<p>specified assets listed in (1) and (2), above.</p> <p>(a) (Description omitted)</p> <p>(b) (Description omitted)</p> <p>(c) (Description omitted)</p> <p style="padding-left: 40px;">(Newly added)</p> <p>(d) Trust beneficiary interests of trusts concerning assets listed in (2)(b) through (g), above</p> <p>(e) Trust beneficiary interests over trust funds mainly for the purpose of conducting investments in assets listed in (2)(b) through (g), above</p> <p>(f) Monetary claims such as loan claims to specific purpose companies (as set forth in the Asset Securitization Act), special purpose companies and other similar types of corporations, etc. for the purpose of investing in Real Estate and Related Assets or assets listed in (2)(a) or (c) above ("Real Estate-related Loans and Other Monetary Claims")</p> <p>(g) Corporate bonds issued by limited liability companies for the purpose of investing in Real Estate-related Loans and Other Monetary Claims</p> <p>(h) Trust beneficiary interests of trusts concerning Real Estate-related Loans and Other Monetary Claims (assets listed in (f) above through this (h) are collectively referred to as "Real Estate-related Loans and Other Assets")</p> <p style="padding-left: 40px;">(Newly added)</p> <p>(i) Negotiable instruments (excluding (1)(d), (2), and (c) through (e), (g), (h), above, as well as (m), below)</p> <p>(j) Rights relating to derivative transactions (as stipulated by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480</p>	<p>specified assets listed in (1) and (2), above.</p> <p>(a) (Unchanged)</p> <p>(b) (Unchanged)</p> <p>(c) (Unchanged)</p> <p>(d) <u>Shares of Stock (limited to those invested in connection with investments in Real Estate Equivalents)</u></p> <p>(e) Trust beneficiary interests of trusts concerning assets listed in (2)(b) through (g), above</p> <p>(f) Trust beneficiary interests over trust funds mainly for the purpose of conducting investments in assets listed in (2)(b) through (g), above</p> <p>(g) Monetary claims such as loan claims to specific purpose companies (as set forth in the Asset Securitization Act), special purpose companies and other similar types of corporations, etc. for the purpose of investing in Real Estate and Related Assets or assets listed in (2)(a) or (c) above ("Real Estate-related Loans and Other Monetary Claims")</p> <p>(h) Corporate bonds issued by limited liability companies for the purpose of investing in Real Estate-related Loans and Other Monetary Claims</p> <p>(i) Trust beneficiary interests of trusts concerning Real Estate-related Loans and Other Monetary Claims (assets listed in (g) above through this (i) are collectively referred to as "Real Estate-related Loans and Other Assets")</p> <p>(j) <u>Rights under an investment limited liability partnership agreement as stipulated by the Limited Partnership Act for Investment (Act No. 90 of 1998, as amended) (limited to those where the ultimate underlying assets are Real Estate Equivalents such as investments in Real Estate-backed Securities or Real Estate-related Loans and Other Monetary Claims)</u></p> <p>(k) Negotiable instruments (excluding (1)(d), (2), and (c) through (f), (h) through (j), above, as well as (o), below)</p> <p>(l) Rights relating to derivative transactions (as stipulated by the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480</p>

Current Article of Incorporation	Proposed Amendments
<p>of 2000; as amended; the “Investment Trust Act Enforcement Order”))</p> <p><u>(k)</u> Monetary claims (as stipulated by the Investment Trust Act Enforcement Order, but excluding <u>(f)</u> above)</p> <p><u>(l)</u> Renewable power generation facilities (as stipulated by the Investment Trust Act Enforcement Order; hereinafter the same)</p> <p><u>(m)</u> Trust beneficiary interests over a monetary trust of which the purpose is using trust assets to conduct investments in things listed in (a) through <u>(l)</u>, above</p> <p>(4) The Investment Corporation may conduct investment in the following assets in addition to the specified assets listed in (1) through (3), above.</p> <p>(a) (Description omitted)</p> <p>(b) (Description omitted)</p> <p>(c) (Description omitted)</p> <p>(d) (Description omitted)</p> <p>(e) (Description omitted)</p> <p>(f) (Description omitted)</p> <p>(g) (Description omitted)</p> <p>(Newly added)</p> <p>(Newly added)</p> <p><u>(h)</u> Other rights acquired in connection with investments in Real Estate Equivalents or Real Estate-backed Securities or necessary to conduct said investments</p> <p>4. Investment Restrictions</p> <p>(1) The Investment Corporation shall conduct investment in negotiable instruments listed in 3.(3)<u>(i)</u>, above, and monetary claims listed in 3.(3)<u>(k)</u>, above, valuing safety and liquidity, and shall not conduct investment for the sole aim of actively acquiring profit.</p> <p>(2) The Investment Corporation shall not conduct investments in rights relating to derivative transactions listed in 3.(3)<u>(i)</u>, above, for the sole purpose of hedging the Investment Corporation’s exchange risks, currency fluctuation risks, and other risks.</p> <p>(3) (Description omitted)</p> <p>(4) (Description omitted)</p> <p>(5) (Description omitted)</p> <p>Exhibit 2</p> <p>Method, Standards, and Record Date of</p>	<p>of 2000; as amended; the “Investment Trust Act Enforcement Order”))</p> <p><u>(m)</u> Monetary claims (as stipulated by the Investment Trust Act Enforcement Order, but excluding <u>(g)</u> above)</p> <p><u>(n)</u> Renewable power generation facilities (as stipulated by the Investment Trust Act Enforcement Order; hereinafter the same)</p> <p><u>(o)</u> Trust beneficiary interests over a monetary trust of which the purpose is using trust assets to conduct investments in things listed in (a) through <u>(n)</u>, above</p> <p>(4) The Investment Corporation may conduct investment in the following assets in addition to the specified assets listed in (1) through (3), above.</p> <p>(a) (Unchanged)</p> <p>(b) (Unchanged)</p> <p>(c) (Unchanged)</p> <p>(d) (Unchanged)</p> <p>(e) (Unchanged)</p> <p>(f) (Unchanged)</p> <p>(g) (Unchanged)</p> <p><u>(h) Contributions as stipulated in the Shinkin Bank Act (Act No. 238 of 1951, as amended)</u></p> <p><u>(i) Contributions as stipulated in the Small and Medium-sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)</u></p> <p><u>(j)</u> Other rights acquired in connection with investments in Real Estate Equivalents or Real Estate-backed Securities or necessary to conduct said investments</p> <p>4. Investment Restrictions</p> <p>(1) The Investment Corporation shall conduct investment in negotiable instruments listed in 3.(3)<u>(k)</u>, above, and monetary claims listed in 3.(3)<u>(m)</u>, above, valuing safety and liquidity, and shall not conduct investment for the sole aim of actively acquiring profit.</p> <p>(2) The Investment Corporation shall not conduct investments in rights relating to derivative transactions listed in 3.(3)<u>(i)</u>, above, for the sole purpose of hedging the Investment Corporation’s exchange risks, currency fluctuation risks, and other risks.</p> <p>(3) (Unchanged)</p> <p>(4) (Unchanged)</p> <p>(5) (Unchanged)</p> <p>Exhibit 2</p> <p>Method, Standards, and Record Date of</p>

Current Article of Incorporation	Proposed Amendments
<p>Asset Valuation</p> <p>1. (Description omitted)</p> <p>(1) (Description omitted)</p> <p>(2) Trust beneficiary rights and Silent Partnership Equity Interest (as referred to in Article 31, and 3.(1)(d), 3.(2)(b), and 3.(3)(d) of Exhibit 1)</p> <p>If trust assets or assets that comprise silent partnerships are listed in (1), above, and if there are financial assets or liabilities valued in accordance with (1), above, the value of share of trust beneficiary rights or value of Silent Partnership Equity Interest shall be calculated by deducting the total value of liabilities from the total value of assets, having conducted valuation in accordance with generally accepted business accounting practices.</p> <p>(3) Negotiable instruments (as referred to in Article 31, and 3.(2)(d), (e), (f), and (g) and 3.(3)(g), (h), and (i) of Exhibit 1)</p> <p>If negotiable instruments are classified as held-to-maturity debt securities, those securities shall be valued at the acquisition costs. However, if such debt securities are acquired at prices lower or higher than their face values and the nature of the difference between the acquisition cost and the face value is deemed to be an interest rate adjustment, their value shall be calculated based on the amortized cost method. If negotiable instruments are classified as the other securities, they shall be valued at the market values. However, in case of shares, etc. for which there is no market price, they shall be valued at the acquisition costs.</p> <p>(4) Monetary claims (as referred to in Article 31, and 3.(3)(f) and (k) of Exhibit 1)</p> <p>Valuation shall be the acquisition cost less allowance for doubtful accounts. However, if a claim was acquired at a higher or lower price than the amount of the claim, and the nature of the difference between the acquisition cost and the amount of the claim is recognized as being an interest adjustment, the valuation shall be the price calculated according to the amortized cost method less allowance for doubtful accounts.</p> <p>(5) Beneficiary rights over money held in</p>	<p>Asset Valuation</p> <p>1. (Unchanged)</p> <p>(1) (Unchanged)</p> <p>(2) Trust beneficiary rights and Silent Partnership Equity Interest (as referred to in Article 31, and 3.(1)(d), 3.(2)(b), and 3.(3)(e) of Exhibit 1)</p> <p>If trust assets or assets that comprise silent partnerships are listed in (1), above, and if there are financial assets or liabilities valued in accordance with (1), above, the value of share of trust beneficiary rights or value of Silent Partnership Equity Interest shall be calculated by deducting the total value of liabilities from the total value of assets, having conducted valuation in accordance with generally accepted business accounting practices.</p> <p>(3) Negotiable instruments (as referred to in Article 31, and 3.(2)(d), (e), (f), and (g) and 3.(3)(d), (h), (i), (j) and (k) of Exhibit 1)</p> <p>If negotiable instruments are classified as held-to-maturity debt securities, those securities shall be valued at the acquisition costs. However, if such debt securities are acquired at prices lower or higher than their face values and the nature of the difference between the acquisition cost and the face value is deemed to be an interest rate adjustment, their value shall be calculated based on the amortized cost method. If negotiable instruments are classified as the other securities, they shall be valued at the market values. However, in case of shares, etc. for which there is no market price, they shall be valued at the acquisition costs.</p> <p>(4) Monetary claims (as referred to in Article 31, and 3.(3)(g) and (m) of Exhibit 1)</p> <p>Valuation shall be the acquisition cost less allowance for doubtful accounts. However, if a claim was acquired at a higher or lower price than the amount of the claim, and the nature of the difference between the acquisition cost and the amount of the claim is recognized as being an interest adjustment, the valuation shall be the price calculated according to the amortized cost method less allowance for doubtful accounts.</p> <p>(5) Beneficiary rights over money held in</p>

Current Article of Incorporation	Proposed Amendments
<p>trust (as referred to in Article 31, and 3.(2)(a) and (c), and 3.(3)(<u>e</u>) and (<u>m</u>) of Exhibit 1)</p> <p>If assets are valued in accordance with valuation methods listed in (1) through (4), above, and (6) and (7), below according to the individual investment assets, and there are financial assets or liabilities, they shall be valued according to the value of share of trust beneficiary rights arrived at by deducting the total amount of liabilities from the total amount of assets, having conducted valuation in accordance with generally accepted business accounting practices.</p> <p>(6) Rights relating to derivative transactions (as referred to in Article 31, and 3.(3)(<u>j</u>) of Exhibit 1)</p> <p>Net claims or debts arising from derivative transactions shall be valued at the market values.</p> <p>Notwithstanding the above, hedge accounting shall apply to hedge transactions recognized as being conducted through generally accepted business accounting practices. Interest rate swap special treatment may apply in order to meet special treatment requirements for interest rate swaps specified by financial instruments accounting standards.</p> <p>(7) (Description omitted)</p> <p>3. In principle, the record date of asset valuation shall be the End of Fiscal Period defined in Article 34 of the Articles of Incorporation. However, it shall be the last day of each month for assets specified in Article 31 and 3. (3)(<u>j</u>) and (<u>k</u>) that can be valued based on market price.</p>	<p>trust (as referred to in Article 31, and 3.(2)(a) and (c), and 3.(3)(<u>f</u>) and (<u>o</u>) of Exhibit 1)</p> <p>If assets are valued in accordance with valuation methods listed in (1) through (4), above, and (6) and (7), below according to the individual investment assets, and there are financial assets or liabilities, they shall be valued according to the value of share of trust beneficiary rights arrived at by deducting the total amount of liabilities from the total amount of assets, having conducted valuation in accordance with generally accepted business accounting practices.</p> <p>(6) Rights relating to derivative transactions (as referred to in Article 31, and 3.(3)(<u>l</u>) of Exhibit 1)</p> <p>Net claims or debts arising from derivative transactions shall be valued at the market values.</p> <p>Notwithstanding the above, hedge accounting shall apply to hedge transactions recognized as being conducted through generally accepted business accounting practices. Interest rate swap special treatment may apply in order to meet special treatment requirements for interest rate swaps specified by financial instruments accounting standards.</p> <p>(7) (Unchanged)</p> <p>3. In principle, the record date of asset valuation shall be the End of Fiscal Period defined in Article 34 of the Articles of Incorporation. However, it shall be the last day of each month for assets specified in Article 31 and 3. (3)(<u>l</u>) and (<u>m</u>) that can be valued based on market price.</p>

## Proposal No.2: Election of one Executive Officer

This is to request the appointment of an executive officer as of October 1, 2025, since the term of office of Executive Officer T Yasushi Iwasa will expire on September 30, 2025. Concerning Proposal No.2, the term of office of executive officer shall be two years, commencing from October 1, 2025, as stipulated under Article 20.2 of the current Articles of Incorporation. Proposal No.2 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the board of officers held on August 15, 2025.

The candidate for the executive officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Yasushi Iwasa (Feb. 8, 1968)	Apr. 1991	TOKYU LAND CORPORATION	0 Unit
	May 2000	Structured Finance Department, Daiwa Securities SB Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.)	
	Apr. 2005	General Manager, Fund Planning Department, Pacific Management Co., Ltd.	
	Jun. 2007	General Manager, Investment Planning Department, Pacific Investment Partners Corporation (currently Cushman & Wakefield Asset Management K.K.) (temporary transfer)	
	Oct. 2007	Director and General Manager of Investment Planning Department, Pacific Investment Partners Corporation (currently Cushman & Wakefield Asset Management K.K.) (temporary transfer)	
	Mar. 2009	Director and General Manager of Investment Management Department, Pacific Investment Corporation (currently Cushman & Wakefield Asset Management K.K.) (employment transfer)	
	Jul. 2009	Director of Investment Management Department (CIO), Cushman & Wakefield Asset Management K.K.	
	Dec. 2013	Director and Senior General Manager of Investment Management Division, Sojitz REIT Advisors K.K. (currently SBI REIT Advisors Co., Ltd.) (temporary transfer)	
	Mar. 2015	Director, Sojitz REIT Advisors K.K. (currently SBI REIT Advisors Co., Ltd.) (part-time) Director, Cushman & Wakefield Asset Management K.K.	
	Oct. 2015	Managing Director, Business Development Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co.,Ltd.)	
	Aug. 2016	Managing Director, Asset Management Department, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co.,Ltd.)	
	Apr. 2017	Director, S.O.W. Asset Management, Inc. (currently Kanden Asset Management Co.,Ltd.)	
	Jun. 2023	Advisor, Kanden Asset Management Co.,Ltd. President & CEO, SBI REIT Advisors Co., Ltd. (currently held position)	
	Oct. 2023	Executive Officer, NIPPON REIT Investment Corporation (currently held position)	

- The abovementioned executive officer candidate is currently the President & CEO of SBI REIT Advisors Co., Ltd., with which the Investment Corporation has concluded an Asset Management Agreement.
- There is no conflict of interest between the Investment Corporation and the candidate

other than the abovementioned.

- The abovementioned executive officer candidate is currently executing the overall business of the Investment Corporation as an executive officer of the Investment Corporation.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, 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, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract. The abovementioned executive officer candidate is currently included in the insured under the relevant insurance contract as an executive officer, and in the event such candidate is appointed as an executive officer, he will continue to be included in the insured under the insurance contract.



### Proposal No.3: Election of two Alternate Executive Officers

This is to request the appointment of two new alternate executive officers as of October 1, 2025 in preparation to avoid the case of vacancy or having fewer executive officers than that is designated by relevant regulatory requirements. If this proposal is approved, the order of priority for appointment as executive officers shall be Noritaka Izumi as first priority and Takamichi Kato as second priority.

Furthermore, the period during which the resolution on the appointment of alternate executive officer under Proposal No. 3 remains effective shall be until September 30, 2027, when the term of office of the executive officer under Proposal No. 2 expires, as stipulated under Article 20.3 of the current Articles of Incorporation.

The validity of this Election of one Alternate Executive Officer can be lost as a result of an action by the board of officers of the Investment Corporation only in case before taking up the position.

Proposal No. 3 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the board of officers held on August 15, 2025.

The candidates for the two alternate executive officers' positions are as follows.

Candidate No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
1	Noritaka Izumi (Mar. 26, 1968)	Apr. 1990	The Long-Term Credit Bank of Japan, Limited LTCB (currently SBI Shinsei Bank, Limited)	0 Unit
		Nov. 1998	Markets & Finance Department, The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	
		Jan. 2001	KPMG LLP New York Office (temporary transfer)	
		Apr. 2002	Real Estate Finance Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
		Jul. 2002	Securitization Department, Fixed Income Division, Nikko Salomon Smith Barney Limited. (currently Citigroup Global Markets Japan Inc.)	
		Jun. 2003	Financial Markets Group, Asahi & Co. (currently KPMG AZSA LLC)	
		May 2007	Partner, FMG Department, KPMG AZSA & Co. (currently KPMG AZSA LLC)	
		Jul. 2010	Partner, Financial Services Department, KPMG AZSA LLC	
		Jan. 2014	Keihan Real Estate Co., Ltd.	
		Apr. 2014	Representative Director and Executive Vice President, KEIHAN ASSET MANAGEMENT Co.,Ltd.	
		Sep. 2015	Representative Director and President & CEO, KEIHAN ASSET MANAGEMENT Co.,Ltd.	
		Jul. 2017	Director and Executive Vice President, KEIHAN ASSET MANAGEMENT Co., Ltd.	
		Apr. 2018	Executive Advisor and Assistant to the President, FUKUYA Holdings CO.,LTD.	
		Jan. 2019	Managing Director, FUKUYA Holdings CO.,LTD.	
		Apr. 2020	Director, FUKUYA Real Estate Sales, Co., Ltd. (part-time) Director, FUKUYA Asset Management Inc. (part-time)	
		Apr. 2023	Human Resources Department, SBI SECURITIES Co., Ltd.	

		Jun. 2023	Advisor, Financial Planning Division, SBI REIT Advisors Co., Ltd. (temporary transfer) Executive Vice President and Senior General Manager of Financial & Planning Division, SBI REIT Advisors Co., Ltd. (temporary transfer) (currently held position)	
2	Takamichi Kato (Oct. 2, 1974)	Aug. 2005	Structured Finance Department, Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co., Ltd.)	0 Unit
		Apr. 2009	Real Estate Finance Sales Department, Sumitomo Mitsui Banking Corporation (temporary transfer)	
		Oct. 2009	Structured Finance Department, Daiwa Securities Capital Markets Co., Ltd. (currently Daiwa Securities Co., Ltd.)	
		Apr. 2010	Daiwa Real Estate Asset Management Co., Ltd. (temporary transfer)	
		Oct. 2017	Manager of Investment Planning Department, Daiwa Real Estate Asset Management Co., Ltd. (temporary transfer)	
		Apr. 2023	Managing Director, Global Investment Banking Real Estate & REIT Sector, Daiwa Securities Co., Ltd.	
		Mar. 2024	General Manager of Investment Management Department. SBI REIT Advisors Co., Ltd.	
		Apr. 2024	Deputy Senior General Manager of Investment Management Division (CIO) & General Manager of Investment Management Department. SBI REIT Advisors Co., Ltd	
		Jul. 2024	Deputy Senior General Manager of Investment Management Division (CIO), SBI REIT Advisors Co., Ltd	
		Oct. 2024	Senior General Manager of Investment Management Division (CIO) ), SBI REIT Advisors Co., Ltd (currently held position)	

- The abovementioned alternate executive officer candidate Noritaka Izumi is currently the Executive Vice President and Senior General Manager of Financial & Planning Division of SBI REIT Advisors Co., Ltd., with which the Investment Corporation has concluded an Asset Management Agreement.
- The abovementioned alternate executive officer candidate Takamichi Kato is currently the Senior General Manager of Investment Management Division of SBI REIT Advisors Co., Ltd., with which the Investment Corporation has concluded an Asset Management Agreement.
- There is no conflict of interest between the Investment Corporation and the candidates other than the abovementioned.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, 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, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract. When the above candidates for alternate executive officer assume the office of executive officer, they will be included in the insured under the insurance contract.



#### Proposal No.4: Election of three Supervising Officers

The term of office of Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2025. This is to request the appointment of three new supervising officers, which would increase the total number of supervisory directors by one, as of October 1, 2025, with the aim of further enhancing and strengthening the supervisory system. Concerning Proposal No.4, the term of office of supervising officers shall be two years, commencing from October 1, 2025, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the three supervising officers' positions are as follows.

Candidate No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc..)		Number of the Investment Corporation's investment units hold.
1	Toshimitsu Morishita (Feb. 17, 1982)	Dec. 2007	The Legal Training and Research Institute of the Supreme Court of Japan	0 Unit
		Dec. 2008	Attorney, Nihombashi Forum Law Office (currently held position)	
		Sep. 2015	Member of Housing Dispute Settlement Agency, Daini Tokyo Bar Association (currently held position)	
		Apr. 2021	vice chair of Civil Intervention Violence Countermeasures Committee, Daini Tokyo Bar Association (currently held position)	
		Apr. 2021	Member of appraisal committee (Land Lease Non-Contentious Cases), Tokyo District Court (currently held position)	
		April 2024	director of appraisal committee association, Tokyo District Court Director (currently held position)	
2	Shigeki Matsuishi (Aug. 21, 1981)	Dec. 2004	ShinNihon LLC, (currently Ernst & Young ShinNihon LLC)	0 Unit
		Oct. 2013	PROPERTY AGENT Inc.	
		Oct. 2015	Suzuki Yoshio Certified Public Accountant and Tax Accountant Office	
		Jul. 2016	Representative Partner, Laplace LLC, (currently held position)	
		Jul. 2016	Managing Partner, Matsushita Shigeki Certified Public Accountant and Tax Accountant Office, (currently held position)	
3	Noriko Higuchi (Sep. 25, 1969)	Apr. 1992	Yasuda Fire & Marine Insurance Co., Ltd. (currently Sampo Japan Insurance Co., Ltd.)	0 Unit
		Oct. 2003	Asort Sogo Office LLC. (currently Asort Sogo Office Co., Ltd.) (currently held position)	
		Mar. 2005	Registered as Real Estate Appraiser	
		Jun. 2007	Land Price Appraisal Evaluator, Ministry of Land, Infrastructure, Transport and Tourism (currently held position)	
		Oct. 2007	Appraisal Evaluator and Land Valuation Expert, Tokyo Regional Taxation Bureau (currently held position)	
		Jul. 2025	Civil Mediation Commissioner, Chiba District Court (currently held position)	

- There is no conflict of interest between the Investment Corporation and the candidates other than the abovementioned.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3(1) of the Investment Trust Act to cover loss, such as compensation payment and dispute costs, 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, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance

contract. When the above candidates for supervisory officers assume the office of supervising officers, they will be included in the insured under the insurance contract.

#### Reference Material

Regarding proposals to be submitted to the General Meeting of Unitholders, rules and regulations identified in “Deemed Agreement,” which are stipulated under Article 93(1) of the Investment Trust Act and Article 15 of the current Articles of Incorporation, shall not be applied to any of the proposals concerned if there are proposals that are, in intent, conflicting with each other. The Investment Corporation believes that Proposal No.1 through No.5 do not present any conflict in intent. In addition, the provisions regarding “Deemed Agreement” shall not apply to proposals specified in Article 15, Paragraph 3 of the Current Articles of Incorporation; however, such proposals shall not be included in the proposals submitted to the General Meeting of Unitholders.