Code: 3281
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Yuma Kawatsuji, Executive Director
GLP J-REIT
2-2-1Yaesu, Chuo-ku, Tokyo

To our Unitholders,

Notice of the 11th General Unitholders Meeting

You are cordially invited to the 11th General Unitholders Meeting (the "Meeting") of GLP J-REIT (the "Investment Corporation"), to be held as outlined below.

If you are unable to attend the Meeting, you may exercise your voting rights in writing by indicating your approval or disapproval of the proposals in the enclosed Voting Rights Exercise Form after reading the attached Reference Documents and returning it so that it reaches us by no later than 6:00 p.m. on Monday, May 18, 2026.

Please note that GLP J-REIT stipulates a provision concerning the "Deemed Affirmative Vote" in Article 15 of the current Articles of Incorporation in accordance with the provision in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act") as described below. None of the proposals to be presented to the Meeting fall under the proposals stipulated in Article 15, paragraph 2 of the current Articles of Incorporation. This means that if a unitholder does not attend the Meeting and does not exercise his/her voting rights using the voting rights exercise form, the unitholder is deemed to be in favor of any proposal submitted to the Meeting (in cases where more than one proposal has been submitted and those submitted include conflicting proposals, excluding all of such conflicting proposals).

(Excerpts from the Articles of Incorporation of GLP J-REIT)
Article 15 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively on the proposal submitted to the general unitholders meeting (in cases where more than one proposal has been submitted and those submitted include conflicting proposals, excluding all of such conflicting proposals).
2. Notwithstanding the preceding paragraph, the provisions of a deemed affirmative vote shall not apply to resolutions for proposals pertaining to Article 104, paragraph 1 (Dismissal of Officers or Financial Auditors), Article 140 (Revising the Articles of Incorporation) (however, such revisions are limited to the formulation, revision or abolition of provisions related to a deemed affirmative vote), Article 143, item 3 (Dissolution), Article 205, paragraph 2 (Approval for Cancellation of Entrustment Contracts for Asset Investment) or Article 206, paragraph 1 (Cancellation of Entrustment Contracts for Asset Investment) of the Investment Trust Act.
3. The number of voting rights held by unitholders that are deemed to have voted affirmatively on the proposal pursuant to paragraph 1 shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

Upon convening the Meeting, the information contained in the Reference Documents (Matters Subject to Electronic Provision) is provided electronically and published as the

“Notice of the 11th General Unitholders Meeting” on the Investment Corporation’s Internet website. Please visit the website below to review the information. The Reference Documents have been sent in hard copy to all unitholders regardless of whether a request for delivery in hard copy has been made.

The Investment Corporation’s website
https://www.glpjreit.com/en/ir/meeting.html

In addition to the above website, the Matters Subject to Electronic Provision are published on the website of the Tokyo Stock Exchange (TSE). Please visit the TSE website below (Listed Company Search) to review the matters, entering and searching the issue name (GLP J-REIT) or code (3281), and selecting “Basic information,” “Documents for public inspection/PR information,” and “Notice of General Investors Meeting /Informational Materials for a General Investors Meeting.”

TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

1. Date and Time: Tuesday, May 19, 2026 at 1:30 p.m.
   (Registration is scheduled to start at 1:00 p.m.)
2. Venue: SQUARE ROOM, 3rd Floor, Kanda Square
   2-2-1 Kanda Nishikicho, Chiyoda-ku, Tokyo
   (Please refer to the map at the end of this document for the location of the Meeting.)
3. Purpose of the Unitholders Meeting:
   Matters to be resolved:
   Proposal 1: Partial Amendment of the Articles of Incorporation
   Proposal 2: Election of One (1) Executive Director
   Proposal 3: Election of One (1) Substitute Executive Director
   Proposal 4: Election of Three (3) Supervisory Directors

- When attending the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
- If there is no indication of approval or disapproval of any of the proposals on the returned Form, it will be treated as an indication of approval.
- You may exercise your voting rights by proxy. Your proxy must be another unitholder with voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk.
- Immediately after the Meeting, the Asset Management Presentation will be held at the same venue by GLP Japan Advisors Inc., the asset management company of GLP J-REIT. Those unitholders attending the Meeting are cordially invited to the presentation.
- Method of announcement of any amendment to Matters Subject to Electronic Provision:
If any amendment is made to Matters Subject to Electronic Provision up to the day before the Meeting, a notice to that effect, as well as the matters before and after the amendment, will be posted on the above-mentioned Investment Corporation website and TSE website.
-Please kindly note that no souvenirs are available for unitholders attending the Meeting.

REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

Proposals and References

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reason for Amendment

(1) In order to ensure the efficiency and accountability of the Board of Directors and to strike an appropriate balance between the number of directors necessary for the sound governance of the Investment Corporation and the burden arising from an increase in the number of directors, the Investment Corporation proposes establishing an upper limit on the number of executive directors and supervisory directors. In addition, certain wording is proposed to be revised in connection with this change. (Relating to Proposed Amendments to Article 9, paragraph 2; Article 10; Article 18; and Article 23, paragraph 2.)

(2) Following the merger of The Investment Trusts Association, Japan and Japan Investment Advisers Association on April 1, 2026, which will result in the formation of Investment Management Association of Japan, the Investment Corporation proposes amending the relevant provisions. (Relating to Proposed Amendments to Article 32, paragraph 1, Item (9); and Article 34, paragraphs 2 and 5.)

(3) Following the definition of “Total Amount of Contributed Capital, etc.” due to amendments to the Investment Trust Act (Act No. 198 of 1951, as amended) and the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), the Investment Corporation proposes amending the relevant provisions to align them with the provisions of the laws and regulations. (Relating to Proposed Amendments to Article 34, paragraph 1, Item (1).)

(4) In connection with amendments to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended), the Investment Corporation proposes amending the relevant provisions to align them with the amended provisions. (Relating to Proposed Amendments to Appendix 1, III.)

(5) Since it is necessary to make capital contributions pursuant to the Small and Medium-sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended) and the Shinkin Bank Act (Act No. 238 of 1951, as amended) when obtaining loans from credit cooperatives and shinkin banks, the Investment Corporation proposes adding such capital contributions to its investment targets and making corresponding adjustments. (Relating to Proposed Amendments to Appendix 1, III.)

(6) In addition, necessary corrections, relocations and other changes to wording are proposed to be made.

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows.

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
Cover Enacted on September 12, 2011 Amended on February 29, 2012 Amended on June 29, 2012 Amended on October 30, 2012 Amended on May 27, 2014 Amended on May 24, 2016 Amended on May 25, 2018 Amended on May 28, 2020 Amended on May 19, 2022 Amended on December 12, 2022 Amended on May 20, 2024	Cover (Deleted)
Article 9 (Convocation and Meetings) 1. (Omitted)	Article 9 (Convocation and Meetings) 1. (No change)
2. Except as otherwise prescribed by laws and regulations, general unitholders meetings shall be convened, pursuant to the approval of the board of directors, by the executive director in the case where there is one executive director, and by one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.	2. Except as otherwise prescribed by laws and regulations, general unitholders meetings shall be convened, pursuant to the approval of the board of directors, by the executive director in the case where there is one executive director, and by one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two executive directors.
3.to 4. (Omitted)	3.to 4. (No change)
Article 10 (Chairperson) The chairperson of a general unitholders meeting shall be the executive director in the case where there is one executive director, and one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. If all executive directors are absent or have accidents, one supervisory director shall be chairperson in accordance with the order prescribed in advance by the board of directors.	Article 10 (Chairperson) The chairperson of a general unitholders meeting shall be the executive director, in the case where there is one executive director, and one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two executive directors. If all executive directors are absent or have accidents, one supervisory director shall be chairperson in accordance with the order prescribed in advance by the board of directors.
Article 18 (Number of Executive Directors and Supervisory Directors)	Article 18 (Number of Executive Directors and Supervisory Directors)
1. The Investment Corporation shall have at least one executive director. 2. The Investment Corporation shall have at least two supervisory directors (and at least one more than the number of executive directors).	The Investment Corporation shall have at least one executive director and at least two supervisory directors, provided that this number is equal to or greater than the number of executive directors plus one), and the total number of executive directors and supervisory directors shall not exceed five.

Article 23 (Convocation) 1. (Omitted) 2. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. 3. (Omitted)	Article 23 (Convocation) 1. (No change) 2. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two executive directors. 3. (No change)

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
Article 32 (Methods, Standards and Reference Dates for Asset Evaluation) 1. The Investment Corporation shall evaluate assets by applying the following methods and standards and using the dates specified below as reference dates. (1) to (8) (Omitted) (9) If not provided for in the above, evaluations shall be made for the value calculated considering the Investment Trust Act, the evaluation rules of the Investment Trusts Association, Japan (a general incorporated association), and generally accepted accounting principles and other common corporate accounting practices. 2.to 3. (Omitted)	Article 32 (Methods, Standards and Reference Dates for Asset Evaluation) 1. (No change) (1) to (8) (No change) (9) If not provided for in the above, evaluations shall be made for the value calculated considering the Investment Trust Act, the evaluation rules of the Investment Management Association of Japan (a general incorporated association), and generally accepted accounting principles and other common corporate accounting practices. 2.to 3. (No change)
Article 34 (Policy on the Distribution of Funds) 1. The Investment Corporation shall, in principle, make distributions in accordance with the policy set forth below. (1) Of the total amount of funds distributed to unitholders, the amount of profit (meaning, as defined in the Investment Trust Act, the amount calculated by deducting the total amount of the investment, etc. from the amount of net assets on the balance sheet of the Investment Corporation; hereinafter the same) shall be calculated by considering generally accepted accounting principles and other common corporate accounting practices. (2) to (3) (Omitted)	Article 34 (Policy on the Distribution of Funds) 1. The Investment Corporation shall, in principle, make distributions in accordance with the policy set forth below. (1) Of the total amount of funds distributed to unitholders, the amount of profit (meaning, as defined in the Investment Trust Act, the amount arrived at when the amount calculated as the total amount recorded in each account category specified by Cabinet Office Order, including the total amount of investment and surplus (hereinafter the "Total Amount of Investment and Surplus"), is deducted from the amount of net assets stated on the Investment Corporation's balance sheet, if said amount of net assets exceeds the Total Amount of Investment and Surplus; hereinafter the same) shall be calculated by considering generally accepted accounting principles and other common corporate accounting practices. (2) to (3) (No change)

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
Article 34 2. Distributions of funds in excess of the amount of profit ("Optimal Payable Distribution") a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements, b) in the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., or c) in the case where the burden of taxation, such as corporate taxes, etc., of the Investment Corporation may be alleviated, the Investment Corporation may make Optimal Payable Distribution; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Trusts Association, Japan (a general incorporated association). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines it to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.	Article 34 2. Distributions of funds in excess of the amount of profit ("Optimal Payable Distribution") a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements, b) in the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., or c) in the case where the burden of taxation, such as corporate taxes, etc., of the Investment Corporation may be alleviated, the Investment Corporation may make Optimal Payable Distribution; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Management Association of Japan (a general incorporated association). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines it to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.
3. to 4. (Omitted)	3. to 4. (No change)

5. Rules of the Investment Trusts Association, Japan (a general incorporated association) In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc., set by the Investment Trusts Association, Japan (a general incorporated association).	5. Rules of the Investment Management Association of Japan (a general incorporated association) In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc., set by the Investment Management Association of Japan (a general incorporated association)
At the end of the Articles of Incorporation (Newly established)	At the end of the Articles of Incorporation Enacted on September 12, 2011 Amended on February 29, 2012 Amended on June 29, 2012 Amended on October 30, 2012 Amended on May 27, 2014 Amended on May 24, 2016 Amended on May 25, 2018 Amended on May 28, 2020 Amended on May 19, 2022 Amended on December 12, 2022 Amended on May 20, 2024 Amended on May 19, 2026

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation		Proposed amendments	
Attachment 1	The Investment Target and Investment Policy	Attachment 1	The Investment Target and Investment Policy
I to II.	(Omitted)	I to II.	(No change)
III.	Types, Purpose, and Scope etc. of Assets which are the Investment Target	III.	Types, Purpose, and Scope etc. of Assets which are the Investment Target
	1 to 2. (Omitted)		1 to 2. (No change)
	3. Assets Other than Specified Assets Only in cases in which the substantial objective is to invest in Real Estate-Related Assets <u>or</u> when incidental or related to investment in those assets may the Investment Corporation invest in the following assets.		3.Assets Other than Specified Assets Only in cases in which the substantial objective is to invest in Real Estate-Related Assets<u>, when</u> incidental or related to investment in those assets<u>, or when incidental or related to borrowings,</u> may the Investment Corporation invest in the following assets.
	a to f. (Omitted)		a to f. (No change)
	g. <u>Carbon dioxide equivalent quotas</u> or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) <u>(Newly established)</u>		g. <u>International Cooperation Emission Reductions</u> or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) <u>h. Equity contributions prescribed in the Shinkin Bank Act (Act No. 238 of 1951, as amended)</u>
	<u>(Newly established)</u>		<u>i. Equity contributions prescribed in the Small and Medium-sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)</u>
	<u>h.</u> In addition to the foregoing, other rights the acquisition of which are necessary or useful, in connection with investments in the Real Estate-Related Assets		<u>j.</u> In addition to the foregoing, other rights the acquisition of which are necessary or useful, in connection with investments in the Real Estate-Related Assets
IV.to V.	.(Omitted)	IV.to V.	(No change)

Proposal 2: Election of One (1) Executive Director

The term of office of Mr. Yuma Kawatsuji, Executive Director, will expire on May 31, 2026. Accordingly, the Investment Corporation proposes the election of one executive director to take office effective June 1, 2026. If this proposal is approved, the term of office of the elected executive director shall be two years from June 1, 2026, in accordance with the provision in Article 20, paragraph 1 of the current Articles of Incorporation.

This proposal concerning the election of an executive director was resolved to be submitted to the Meeting at the Board of Directors meeting held on April 13, 2026, with the unanimous consent of all supervisory directors.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History		Number of Units Held
Yuma Kawatsuji (March 10, 1984)	April 2009	Joined Merrill Lynch Japan Securities Co., Ltd. (presently BofA Securities Japan Co., Ltd.) Analyst, Investment Banking Division	100
	July 2012	Associate, Investment Banking Division of Merrill Lynch Japan Securities Co., Ltd.	
	April 2017	Joined Global Logistics Properties Inc. (presently GLP Japan Inc.) Manager, Investment & Fund Management Department	
	January 2019	Senior Manager, Investment & Fund Management Department of GLP Japan Inc.	
	January 2020	Vice President, Investment & Fund Management Department of GLP Japan Inc.	
	October 2020	Vice President, Development & Investment Department of GLP Japan Inc.	
	January 2024	Seconded to GLP Japan Advisors Inc.	
	March 2024	President of GLP Japan Advisors Inc. (current position)	
	June 2024	Executive Director, GLP J-REIT (current position)	

・The above-mentioned nominee for the executive directorship concurrently serves as Representative Director and President of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.

・No other special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.

・The above-mentioned nominee for the executive directorship presently serves as executive director of the Investment Corporation and executes the overall business of the Investment Corporation.

・The sponsor group (Note) of the Investment Corporation has entered into an insurance contract under which the insurer agrees to indemnify for any loss that may arise from directors, etc. being held liable in connection with the execution of their duties or from claims made against them in pursuit of such liability. In addition, by including the directors of the Investment Corporation as insureds under such insurance contract, the contract is intended to cover, within certain limits, any damages and litigation costs that may be incurred as a result of claims for damages arising from acts conducted in the course of their duties as directors of the Investment Corporation. If the above-mentioned nominee assumes the post of executive director, he will be included in the insureds of the said insurance contract. The premiums necessary to include the directors of the Investment Corporation as the insureds of the said insurance contract are borne by the Investment Corporation.

(Note) The sponsor group of the Investment Corporation refers to Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager, and its subsidiaries (including GLP Japan Inc.) and affiliates. The same shall apply hereinafter.

Proposal 3: Election of One (1) Substitute Executive Director

In preparation for a vacancy in the position of executive director or a case where the number of executive directors does not meet the requirement stipulated by laws and regulations, the Investment Corporation proposes to elect one substitute executive director to take office effective June 1, 2026.

The resolution for the election of a substitute executive director under this proposal shall be effective until May 31, 2028, when the term of office of the executive director under proposal 2 expires, pursuant to Article 20, paragraph 3 of the current Articles of Incorporation.

This proposal concerning the election of a substitute executive director was resolved to be submitted to the Meeting at the Board of Directors meeting held on April 13, 2026, with the unanimous consent of all supervisory directors.

The nominee for the substitute executive directorship is as follows:

Name (Date of Birth)	Personal History		Number of Units Held
Shinji Yagiba (May 24, 1988)	April 2012	Joined Nissay Asset Management Corporation Investment Planning Dept.	Nil
	April 2015	Equity Investment Dept. of Nissay Asset Management Corporation (Equity Analyst in real estate and J-REIT)	
	April 2017	Strategic Investment Dept. of Nissay Asset Management Corporation	
	April 2019	Joined GLP Japan Inc. (presently GLP Capital Partners Japan Inc.) Investment & Fund Management Dept.	
	December 2019	Seconded to GLP Japan Advisors Inc. Corporate Planning Dept. and General Administration Dept.	
	January 2021	Deputy General Manager, Corporate Planning Dept. and General Administration Dept. of GLP Japan Advisors Inc.	
	October 2021	Executive Officer and Chief Financial Officer of GLP Japan Advisors Inc.	
	January 2025	Executive Officer, Chief Financial Officer and Chief Strategy Officer of GLP Japan Advisors Inc.	
	January 2026	Chief Financial Officer and Chief Strategy Officer of GLP Japan Advisors Inc. (current position)	

- The above-mentioned nominee for the substitute executive directorship concurrently serves as Chief Financial Officer and Chief Strategy Officer of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No other special-interest relationship exists between the above-mentioned nominee for the substitute executive directorship and the Investment Corporation.
- The sponsor group of the Investment Corporation has entered into the insurance contract described in Proposal 2. If the above-mentioned nominee is appointed as substitute executive director, he will be included in the insureds of the said insurance contract. The premiums necessary to include the directors of the Investment Corporation as the insureds of the said insurance contract are borne by the Investment Corporation.
- Regarding the above-mentioned nominee for the substitute executive directorship, the appointment may be canceled by a resolution of the Board of Directors of the Investment Corporation before the nominee for the substitute executive directorship is appointed as substitute executive director.

Proposal 4: Election of Three (3) Supervisory Directors

The terms of office of Messrs. Toraki Inoue and Kota Yamaguchi and Ms. Agasa Naito, Supervisory Directors, will expire on May 31, 2026. Accordingly, the Investment Corporation proposes the election of three supervisory directors to take office effective June 1, 2026. If this proposal is approved, the term of office of the elected supervisory directors shall be two years from June 1, 2026, in accordance with the provision in Article 20, paragraph 1 of the current Articles of Incorporation.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of Birth)	Personal History		Number of Units Held
1	Agasa Naito (October 2, 1976)	October 2001	Joined Nagashima, Ohno & Tsunematsu	Nil
		May 2007	Graduated from New York University School of Law (LL.M.)	
		January 2009	Seconded to Merrill Lynch Japan Securities Co., Ltd.	
		June 2011	Joined Tanabe & Partners	
		March 2013	Seconded (part-time) to IBM Japan, Ltd.	
		April 2013	Partner, Tanabe & Partners (current position)	
		June 2015	Outside Audit & Supervisory Board Member, Bookoff Corporation Limited	
		October 2018	Outside Audit & Supervisory Board Member, Bookoff Group Holdings Limited	
		June 2020	External Director, Nitto Boseki Co., Ltd. (current position)	
		August 2021	Outside Director and Audit & Supervisory Board Member, Bookoff Group Holdings Limited (current position)	
		June 2022	Supervisory Director, GLP J-REIT (current position)	
		June 2023	External Audit & Supervisory Member, ispace, inc. (current position)	
		February 2026	Outside Audit & Supervisory Board Member, Tokyo Tanshi Co., Ltd. (current position)	
2	Yutaka Kase (May 17, 1972)	October 1996	Joined Deloitte Touche Tohmatsu (presently Deloitte Touche Tohmatsu LLC)	Nil
		July 2006	General Manager, Office of Yutaka Kase Certified Public Accountant (current position)	
		June 2015	Independent Director, OVAL Corporation	
		March 2016	Outside Company Auditor, Sincere Co., Ltd.	
		June 2016	Independent Director (Audit and Supervisory Committee Member), OVAL Corporation	
		March 2022	Outside Director (Audit and Supervisory Committee Member), Sincere Co., Ltd. (current position)	

3	Kakuji Mitani (October 11, 1975)	October 2002	Joined Momoo, Matsuo & Namba	Nil
		May 2007	Graduated from Columbia Law School (LL.M.)	
		September 2007	Worked at Weil, Gotshal & Manges (New York)	
		September 2008	Returned to Momoo, Matsuo & Namba	
		January 2011	Partner, Momoo, Matsuo & Namba	
		January 2018	Outside Company Auditor, KinoPharma Co., Ltd. (current position)	
		April 2021	Representative Attorney, Sparkle Law Office (current position)	
		June 2023	Outside Company Auditor, Core Staff Co., Ltd. (current position)	

・No special-interest relationship exists between the above-mentioned nominees for the supervisory directorships and the Investment Corporation.
・Ms. Agasa Naito presently serves as supervisory director of the Investment Corporation and supervises the overall execution of duties by the executive directors.
・Ms. Agasa Naito concurrently serves as Partner of Tanabe & Partners, External Director of Nitto Boseki Co., Ltd., Outside Director and Audit & Supervisory Board Member of Bookoff Group Holdings Limited, External Audit & Supervisory Member of ispace, inc., and Outside Audit & Supervisory Board Member of Tokyo Tanshi Co., Ltd.
・Mr. Yutaka Kase presently serves as substitute supervisory director of the Investment Corporation.
・Mr. Yutaka Kase concurrently serves as General Manager of the Office of Yutaka Kase Certified Public Accountant and Outside Director (Audit & Supervisory Committee Member) of Sincere Co., Ltd.
・Mr. Kakuji Mitani concurrently serves as Representative Attorney of Sparkle Law Office, Outside Company Auditor of KinoPharma Co., Ltd., and Outside Company Auditor of Core Staff Co., Ltd.
・The sponsor group of the Investment Corporation has entered into the insurance contract described in Proposal 2. If the above-mentioned nominees are appointed as supervisory directors, they will be included in the insureds of the said insurance contract. The premiums necessary to include the directors of the Investment Corporation as the insureds of the said insurance contract are borne by the Investment Corporation.

Reference Matter

If any one of the proposals to be submitted to the Meeting contains a proposal as provided for in Article 15, paragraph 2 of the current Articles of Incorporation, the provision concerning the “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 3 of the current Articles of Incorporation of the Investment Corporation will not be applied with respect to any such proposal. Additionally, if any one of the proposals to be submitted to the Meeting contains a conflict of intent with any other proposals, the provision concerning the “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 3 of the current Articles of Incorporation of the Investment Corporation will not be applied with respect to any of the so-conflicting proposals.

For clarification, not one of the proposals from Proposal 1 to Proposal 5 above is believed to fall under a proposal as provided for in Article 15, paragraph 2 of the current Articles of Incorporation or be in conflict with any other proposal.

End of document