

May 2, 2022

Yoshiyuki Miura, Executive Director  
GLP J-REIT  
Shiodome City Center,  
1-5-2 Higashi-Shimbashi,  
Minato-ku, Tokyo

To our Unitholders,

### **Notice of the 9th General Unitholders Meeting**

You are cordially invited to the 9th General Unitholders Meeting of GLP J-REIT (hereinafter the “Investment Corporation”), to be held as outlined below.

From the perspective of preventing the spread of COVID-19, we ask you to exercise your voting rights in writing in advance to the extent possible and refrain from physically attending the Meeting, regardless of your health condition. When exercising your voting rights, please use the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Documents and return the Form so that it reaches us by 6:00 p.m. on Wednesday, May 18, 2022.

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 (hereinafter 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.

1. Date and Time: Thursday, May 19, 2022 at 1:30 p.m.

(The reception start time is scheduled for 1:00 p.m.)

2. Venue: TSE Hall, 2nd Floor, Tokyo Stock Exchange, Inc.

2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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

Proposal 5: Election of One (1) Substitute Supervisory Director

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.

- You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders who have 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.

- In light of the domestic situation regarding COVID-19, etc., we will take measures to prevent the spread of infection at the Meeting. For details, please refer to “About the response to the prevention of the spread of COVID-19” below. Please note that, depending on changes to the situation going forward, we may change the operation of the Meeting. Any changes that occur will be posted on the Investment Corporation’s website (<https://www.glpjreit.com/english/>). Accordingly, we would like to ask you to check our website for any future changes.

- We have decided not to organize the “Asset Management Status Presentation Meeting” by our asset manager, GLP Japan Advisors Inc., which we had held after general unitholders meetings, in order to shorten your time at the meeting venue and minimize the risk of coronavirus infection. We would like to ask for your kind understanding regarding this arrangement. Information on the Investment Corporation’s asset management status is available in the financial results presentation webcast and materials posted on the Investment Corporation’s website (<https://www.glpjreit.com/english/>).

- Method of announcement of any amendment to the Reference Document for the General

Unitholders Meeting:

If any amendment is made to the Reference Document for the General Unitholders Meeting up to the day before the Meeting, such amendment will be posted on the Investment Corporation's website (<https://www.glpjreit.com/english/>).

-Please kindly note that no souvenirs are available for unitholders attending the Meeting.

## About the response to the prevention of the spread of COVID-19

Due to the situation regarding COVID-19 in Japan, etc., we will hold the general unitholders meeting on a smaller scale in order to prevent the spread of infection at the venue to the extent possible, placing the utmost importance on the safety of unitholders. We would like to ask for your kind understanding regarding the meeting arrangement at this time.

Also, we plan to take the following measures in order to prevent the spread of COVID-19 in accordance with the “Q&A on the Operation of General Shareholders Meetings” (including subsequent updates) published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020. We would like to ask all unitholders for their understanding and cooperation.

In addition, depending on changes to the situation going forward, we may post a notice of changes to the following measures on the Investment Corporation’s website (<https://www.glpjreit.com/english/>). Accordingly, we would like to ask you to check our website for any future changes.

### **Requests to unitholders**

- You may exercise your voting rights in writing. In consideration of preventing coronavirus infection and of your safety, please exercise your voting rights in advance to the extent possible by using the enclosed Voting Rights Exercise Form, and refrain from physically attending the Meeting, regardless of your health condition.
- In particular, if you are elderly, have an underlying medical condition, or are pregnant, please consider not physically attending the Meeting.
- Unitholders who are considering attending the Meeting in person are kindly requested to be aware of the situation regarding infection, government responses and your own health condition on the day of the Meeting and to not take any risks.

### **Requests to unitholders who will attend the General Unitholders Meeting**

- At the venue on the day of the Meeting, there is a possibility that we may not be able to secure enough seats, as there will only be a small number of seats available in order to ensure more space between unitholders, directors, nominees for directors, nominees for substitute directors, and operational staff members of GLP J-REIT as part of the measures to prevent the spread of COVID-19. If we cannot make additional seats available, we may restrict entry to the venue. We ask for your understanding of this possible arrangement in advance.
- Directors, nominees for directors, nominees for substitute directors, and operational staff members will be wearing masks, in principle, after confirming they do not have any health problems. We ask for your understanding regarding this arrangement.
- If you are attending the Meeting in person, please wear a mask when you arrive at the

meeting venue. Please cooperate by disinfecting your hands with the alcohol disinfectant located at the venue reception and take your temperature. You may be prevented from entering the venue if you refuse to cooperate. We ask for your understanding regarding this possible arrangement in advance.

- Please note in advance that we may ask the following unitholders to refrain from attending the Meeting: unitholders with a temperature of 37.5°C or more when measuring at the venue reception, unitholders with symptoms such as coughing, and unitholders suspected of being infected with COVID-19. Please also note in advance that an operational staff member may come to talk to a unitholder if the unitholder looks unwell, and the staff member may ask such unitholder to refrain from attending the Meeting.

- Due to the above measures, we expect the reception area of the meeting venue to be crowded. Accordingly, we would like to ask you to allow yourself plenty of time before arriving at the meeting venue.

- We have decided not to organize the “Asset Management Status Presentation Meeting” by our asset manager, GLP Japan Advisors Inc., which we had held after general unitholders meetings, in order to shorten your time at the meeting venue and minimize the risk of coronavirus infection. We would like to ask for your kind understanding regarding this arrangement. Information on the Investment Corporation’s asset management status is available in the financial results presentation webcast and materials posted on the Investment Corporation’s website (<https://www.glpjreit.com/english/>).

- In addition to the above, we may have additional necessary measures in place in order to maintain the order of the Meeting. We ask for your kind understanding in this regard.

We apologize for the inconvenience caused and would like to ask for your kind understanding and cooperation in view of the current situation.

## REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

### Proposals and References

#### Proposal 1: Partial Amendment of the Articles of Incorporation

##### 1. Reasons for Amendment

- (1) The location of the head office of the Investment Corporation will be changed from Minato-ku, Tokyo, to Chuo-ku, Tokyo, as of the relocation date of the head office, which will be determined at the meeting of the Board of Directors of the Investment Corporation to be held by March 31, 2023 (relating to Article 3 and Article 40 of the Articles of Incorporation).
- (2) The record date of unitholders that are able to exercise their rights at general unitholders meetings convened on May 1 or later every other year thereafter without delay in accordance with the provisions of the first sentence of paragraph 1, Article 9 of the current Articles of Incorporation and other general unitholders meetings convened in accordance with the second sentence of said paragraph that are held within three months from the closing date is said closing date (relating to Article 16, paragraph 1 and paragraph 2 of the Articles of Incorporation).
- (3) The necessary changes relating to the method of asset evaluation are made following the application of the Accounting Standards for Financial Instruments (ASBJ Statement No. 10 (revised 2008) (including any accounting standards and implementation guidance newly established or revised in relation) (relating to Article 32, paragraph 1, items (6) and (8) of the Articles of Incorporation).

##### 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 (Location of Head Office)	Proposed amendments (Location of Head Office)
Article 3 The head office of the Investment Corporation shall be in <u>Minato</u> -ku, Tokyo.	Article 3 The head office of the Investment Corporation shall be in <u>Chuo</u> -ku, Tokyo.
(Record Date)	(Record Date)
Article 16 1. <u>When the Investment Corporation convenes a general unitholders meeting in accordance with the provisions of the first sentence of paragraph 1, Article 9,</u> it shall deem the unitholders registered or recorded in the final registry of unitholders as of the <u>last day of February 2018 and the last day of February every two years thereafter</u> as unitholders that are able to exercise their rights at said general unitholders meeting.	Article 16 1. <u>When a general unitholders meeting of the Investment Corporation is held within three months from the closing date,</u> the Investment Corporation shall deem the unitholders registered or recorded in the final registry of unitholders as of <u>said closing date</u> as unitholders that are able to exercise their rights at said general unitholders meeting.

<p>2. <u>In addition to the case set forth in the preceding paragraph</u>, the Investment Corporation is able to, when necessary, deem the unitholders registered or recorded in the final registry or unitholders on a certain date prescribed by the Investment Corporation by resolution of the Board of Directors and provided in the public notice made by the Investment Corporation in advance in accordance with laws and regulations as unitholders that are able to exercise their rights at a general unitholders meeting.</p>	<p>2. <u>Notwithstanding the provisions of the preceding paragraph</u>, the Investment Corporation is able to, when necessary, deem the unitholders registered or recorded in the final registry or unitholders on a certain date prescribed by the Investment Corporation by resolution of the Board of Directors and provided in the public notice made by the Investment Corporation in advance in accordance with laws and regulations as unitholders that are able to exercise their rights at a general unitholders meeting.</p>
<p>(Methods, Standards and Reference Dates for Asset Evaluation)</p>	<p>(Methods, Standards and Reference Dates for Asset Evaluation)</p>
<p>Article 32 1. The Investment Corporation shall evaluate assets by applying the following methods and standards and using the dates specified below as reference dates.</p>	<p>Article 32 1. The Investment Corporation shall evaluate assets by applying the following methods and standards and using the dates specified below as reference dates.</p>
<p>(1) to (5) (Text omitted)</p>	<p>(1) to (5) (Unchanged from the existing text)</p>
<p>(6) Securities (the assets set forth in Sections III, 1, c, III, 2, c and III, 2, h of Attachment 1)  <u>When market prices are available for the securities, evaluation shall be made for the value based on the market price. When no market price is available, those securities shall be evaluated at a value to be reasonably calculated.</u></p>	<p>(6) Securities (the assets set forth in Sections III, 1, c, III, 2, c and III, 2, h of Attachment 1)  <u>When the securities are classified as held-to-maturity debt securities, those securities shall be evaluated at the acquisition cost, and when they are classified as other securities, those securities shall be evaluated at market value. However, shares, etc. for which there is no market price shall be evaluated at the acquisition cost.</u></p>
<p>(7) (Text omitted)</p>	<p>(7) (Unchanged from the existing text)</p>

<p>(8) Interests in derivative transactions (the assets set forth in Section III, 2, g of Attachment 1)</p> <p><u>a. Claims and obligations from derivative transactions listed on Financial Instruments Exchanges</u></p> <p><u>An evaluation shall be made for the value calculated based on the closing price on the reference date on the Financial Instruments Exchange. If there is no closing price on that day, then the evaluation shall be made for the value calculated based on the closing price on the closest preceding day.</u></p> <p><u>b. Claims and obligations from non-listed derivative transactions for which there is no market price on the Financial Instruments Exchange</u></p> <p><u>An evaluation shall be made for the value which can be reasonably calculated as approximating the market price, if such value is available. If it is extremely difficult to calculate a value approximating the market price, then evaluation shall be made for the acquisition price.</u></p> <p>However, for those transactions that satisfy the criteria for hedging transactions in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, hedge accounting can be applied. Further, for those transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, such special treatment can be applied.</p> <p>(9) (Text omitted)</p> <p>2. to 3. (Text omitted)</p> <p>(Newly established)</p>	<p>(8) Interests in derivative transactions (the assets set forth in Section III, 2, g of Attachment 1)</p> <p><u>Net</u> claims and obligations from derivative transactions <u>shall be evaluated at the acquisition cost.</u></p> <p>However, for those transactions that satisfy the criteria for hedging transactions in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, hedge accounting can be applied. Further, for those transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the accounting principles for financial instruments and the operational guidelines for the accounting of financial instruments, such special treatment can be applied.</p> <p>(9) (Unchanged from the existing text)</p> <p>2. to 3. (Unchanged from the existing text)</p> <p>Chapter IX Supplementary Provision</p> <p>I. (Unchanged from the existing text)</p> <p>Article 40 The revision pertaining to the change in Article 3 shall come into effect on the date of relocation of the head office, which will be decided at the meeting of the Board of Directors of the Investment Corporation to be held by March 31, 2023. This supplementary provision shall be deleted after the revision pertaining to the change in Article 3 comes into effect.</p>
---	---



## Proposal 2: Election of One (1) Executive Director

The term of office of Mr. Yoshiyuki Miura, Executive Director, will be expired on May 31, 2022. Accordingly, the Investment Corporation proposes the election of one executive director to take office effective June 1, 2022. If this proposal is approved, the term of office of the elected executive director shall be two years from June 1, 2022 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 with the unanimous consent of all supervisory directors at the meeting of the Board of Directors held on April 13, 2022, for submission to the Meeting.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Yoshiyuki Miura (August 13, 1973)	April 1996      Joined Nippon Life Insurance Company	Nil
	June 2002      International Planning and Operations Department, International Finance Group, (Overseas Real Estate), Nippon Life Insurance Company	
	March 2006      Temporarily transferred to NLI Properties East, Inc. (New York)	
	March 2008      Temporarily transferred to NLI International Inc. (New York) (presently Nippon Life Global Investors Americas Inc.)	
	March 2011      Temporarily transferred to Nissay Asset Management Corporation	
	March 2012      Corporate Planning Office, Corporate Planning and Administration Department, Nissay Asset Management Corporation	
	March 2016      Joined Global Logistics Properties, Inc. (presently GLP Japan Inc.) as Head of the Investment & Fund Division	
	April 2017      Executive Director and Head of the Investment & Fund Division, Global Logistics Properties, Inc. (presently GLP Japan Inc.)	
	September 2019      Temporarily transferred to GLP Japan Advisors Inc. as Managing Executive Officer	
	November 2019      Representative Director and President, GLP Japan Advisors Inc. (present)	
	December 2019      Executive Director, GLP J-REIT (present)	

- 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 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 is presently engaged in the overall business of the Investment Corporation as executive director.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominee for the executive directorship assumes the post of executive director, he will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.

### 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, 2022.

The resolution for the election of a substitute executive director under this proposal shall be effective until May 31, 2024, 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 with the unanimous consent of all supervisory directors at the meeting of the Board of Directors held on April 13, 2022, for submission to the Meeting.

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 the same	
	April 2017	Strategic Investment Dept. of the same	
	April 2019	Joined GLP Japan Inc. Investment & Fund Management Dept.	
	December 2019	Seconded to GLPJA Corporate Planning Dept.	
	January 2021	Deputy General Manager, Corporate Planning Dept. of the same	
	October 2021	Chief Financial Officer of the same	

- The above-mentioned nominee for the substitute executive directorship concurrently serves as Executive Officer and Chief Financial Officer of GLP Japan Advisors Inc. which is the asset manager of the Investment Corporation.
- No special-interest relationship exists between the above-mentioned nominee for the substitute executive directorship and the Investment Corporation.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominee for the substitute executive directorship is appointed as substitute executive director, he will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.
- 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, Supervisory Directors, will expire on May 31, 2022. Accordingly, the Investment Corporation will add one supervisory director to seek further enhancement and reinforcement of the supervisory function and proposes the election of three supervisory directors to take office effective June 1, 2022. If this proposal is approved, the term of office of the elected supervisory directors shall be two years from June 1, 2022 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	Toraki Inoue (September 6, 1956)	<p>October 1980    Joined the Tokyo Office of Arthur Andersen (presently KPMG AZSA LLC)</p> <p>July 2008       Managing Director, K.K. Huron Consulting Group</p> <p>July 2008       General Manager, Office of Toraki Inoue Certified Public Accountant (present)</p> <p>July 2010       Representative Director and President, Accounting Advisory Co., Ltd. (present)</p> <p>June 2011       Outside Company Auditor, Pioneer Corporation</p> <p>September 2011    Supervisory Director, GLP J-REIT (present)</p> <p>March 2016       Outside Company Auditor, Kao Corporation</p> <p>June 2016       Outside Company Auditor, Aozora Bank, Ltd. (present)</p>	Nil
2	Kota Yamaguchi (July 14, 1974)	<p>October 2000    Joined Nagashima, Ohno &amp; Tsunematsu (from 2000 to 2003 and from 2005 to 2011)</p> <p>May 2008       Graduated (LL.M) from Columbia University School of Law</p> <p>May 2008       Joined Debevoise &amp; Plimpton LLP (New York)</p> <p>September 2011    Opened Kimura, Takushima &amp; Yamaguchi as Partner (present)</p> <p>September 2011    Supervisory Director, GLP J-REIT (present)</p> <p>June 2013       Independent Director, K.K. Heiwa (present)</p>	Nil
	Agasa Naito (October 2, 1976)	<p>October 2001    Joined Nagashima, Ohno &amp; Tsunematsu</p> <p>May 2007       Graduated (LLM) from New York University School of Law</p> <p>January 2009    Temporarily transferred to Merrill Lynch Japan Securities Co., Ltd.</p> <p>June 2011       Joined Tanabe &amp; Partners</p> <p>March 2013       Temporarily transferred (part-time) to IBM Japan, Ltd.</p> <p>April 2013       Partner, Tanabe &amp; Partners (present)</p>	Nil

		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. (present)	
		August 2021	Outside Director and Audit & Supervisory Board Member, Bookoff Group Holdings Limited (present)	

- No special-interest relationship exists between the above-mentioned nominees for the supervisory directorships and the Investment Corporation.
- Of the above-mentioned nominees for the supervisory directorships, Messrs. Toraki Inoue and Kota Yamaguchi are presently engaged as supervisory directors in overseeing the overall duties of the executive directors of the Investment Corporation.
- Mr. Toraki Inoue, the above-mentioned nominee for the supervisory directorship, concurrently serves as General Manager of the Office of Toraki Inoue Certified Public Accountant, Representative Director and President of Accounting Advisory Co., Ltd. and Outside Company Auditor of Aozora Bank, Ltd.
- Mr. Kota Yamaguchi, the above-mentioned nominee for the supervisory directorship, concurrently serves as Partner of Kimura, Takushima & Yamaguchi and Independent Director of K.K. Heiwa.
- Ms. Agasa Naito, the above-mentioned nominee for the supervisory directorship, concurrently serves as Partner of Tanabe & Partners, External Director of Nitto Boseki Co., Ltd. and Outside Director and Audit & Supervisory Board Member of Bookoff Group Holdings Limited.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominees for the supervisory directorships are appointed as supervisory directors, they will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.

#### Proposal 5: Election of One (1) Substitute Supervisory Director

In preparation for a vacancy in the position of supervisory director or a case where the number of supervisory directors does not meet the requirement stipulated by laws and regulations, the Investment Corporation proposes to elect one substitute supervisory director to take office effective June 1, 2022.

The resolution for the election of a substitute supervisory director under this proposal shall be effective until May 31, 2024, when the term of office of the supervisory director under proposal 4 expires, pursuant to Article 20, paragraph 3 of the current Articles of Incorporation.

The nominee for the substitute supervisory directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
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 (present)	
	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 (present)	
	March 2022      Outside Director (Audit and Supervisory Committee Member), Sincere Co., Ltd. (present)	

- No special-interest relationship exists between the above-mentioned nominee for the substitute supervisory directorship and the Investment Corporation.
- The above-mentioned nominee for the substitute supervisory directorship concurrently serves as General Manager of the Office of Yutaka Kase Certified Public Accountant, Outside Director (Audit & Supervisory Committee Member) of Sincere Co., Ltd. and Independent Director (Audit & Supervisory Committee Member) of OVAL Corporation.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominee for the substitute supervisory directorship is appointed as substitute supervisory director, he will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.
- Regarding the above-mentioned nominee for the substitute supervisory directorship, the appointment may be canceled by a resolution of the Board of Directors of the Investment Corporation before the nominee for the substitute supervisory directorship is appointed as substitute supervisory director.

#### 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