

October 25, 2024

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo

Tokyo Building

Industrial & Infrastructure Fund Investment Corporation

Kumi Honda, Executive Director

Industrial & Infrastructure Fund Investment Corporation**Result of the 10th General Meeting of Unitholders Resolution (Reference)****(October 25, 2024)**

1. Matters Resolved

Proposal No.1: Partial amendments of the Articles of Incorporation

The amendments are made in order to clarify the valuation method when making valuations for the purposes of recording a value in a securities registration statement, securities report, and asset management report, etc., and to stipulate the provision introducing measures for electronic provision to provide the information contained in the reference documents for the general meeting of unitholders, etc.

Proposal No.2: Appointment of one (1) executive director

Kumi Honda is appointed as the executive director.

Proposal No.3: Appointment of three (3) supervisory directors

Yutaka Usami, Koki Ohira and Fumito Bansho are appointed as the supervisory directors.

Proposal No.4: Appointment of two (2) alternate executive directors

Masa Moritsu and Hideki Miyazaki are appointed as the alternate executive directors.

2. Number of voting rights relating to the declaration in favor and opposition regarding the matters to be resolved, requirements for approval of the matters to be resolved and result of resolution

Matters Resolved	Number of votes in favor	Number of votes in opposition	Ratio of votes in favor	Result of resolution
Proposal No.1	2,530,700	3,707	99.82%	Approved
Proposal No.2	2,461,365	73,042	97.08%	Approved
Proposal No.3				
Yutaka Usami	2,528,010	6,377	99.71%	Approved
Koki Ohira	2,528,144	6,243	99.72%	Approved
Fumito Bansho	2,528,145	6,242	99.72%	Approved
Proposal No.4				
Masa Moritsu	2,230,322	304,085	87.97%	Approved
Hideki Miyazaki	2,230,305	304,102	87.97%	Approved

(Note 1) Total number of voting rights that can be exercised at the General Meeting of Unitholders is 2,536,216.

The number of votes in favor is the total number of voting rights which have been confirmed to be in favor for the respective proposals among those exercised in advance up until the day before the General Meeting of Unitholders and those exercised by unitholders in attendance, plus the number of voting rights deemed to be in favor under the provisions concerning deemed approval*, and the number of votes in opposition is the total number of voting rights which have been confirmed to be in opposition for the respective proposals among those exercised in advance up until the day before the General Meeting of Unitholders and those exercised by unitholders in attendance. The ratio of votes in favor is calculated by dividing the number of votes in favor by the total number of voting rights of unitholders in attendance (including attendance by deemed approval*), which is 2,535,308, and rounded off to two decimal places.

* Based on the Act on Investment Trusts and Investment Corporations, Article 93 (1), deemed approval is set forth as below in the Articles of Incorporation, Article 41.

(Note 2) Proposal No. 1 should be supported by attending unitholders who hold a majority of the issued units, and is approved with the support of at least two-thirds of the voting rights of attending unitholders (including attendance by deemed approval).

(Note 3) Proposals No. 2, No. 3 and No. 4 are approved with the majority support of the voting rights of attending unitholders (including attendance by deemed approval).

3. Handling of the number of voting rights for attending unitholders who could not confirm their support or opposition

Resolution was made by totaling the prior exercise of support and opposition on the day before the General Meeting of Unitholders and attending unitholders that could be confirmed with respect to their support and opposition, and the voting rights regarded as compatible by the application of the provisions regarding deemed approval. Since the passage or denial of the matters become clear, number of voting rights among the unitholders attending at the day of the General Meeting of Unitholders does not confirm the approval, opposition or abstention and are not added to the number of voting rights.

(Reference: Extract from the Current Articles of Incorporation of the Investment Corporation)

Article 41 (Deemed Approval)

1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.
2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 41.1 are included in the number of voting rights of unitholders present.
3. The provisions of the preceding two paragraphs shall not apply to resolutions of proposals pertaining to the following matters:
 - (1) Dismissal of any executive director or supervisory director;
 - (2) Termination of asset management agreement by the Investment Corporation;
 - (3) Dissolution;
 - (4) Consolidation of investment units; and
 - (5) Amendment to these Articles of Incorporation to amend this Article.

About IIF: Industrial and Infrastructure Fund Investment Corporation (“IIF”) is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan—properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities. Please refer to our website at <https://www.iif-reit.com/english/>

Contacts: For further information relating to this press release as well as IIF and its asset management company, please feel free to contact Mr. Masa Moritsu (Telephone Number: 81-3-5293-7091), Executive Officer & Head of Industrial Division at KJR Management, asset management company for Industrial & Infrastructure Fund Investment Corporation.

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This English notice is for informational purposes only, and the Japanese notice should be referred to as the original.