

Industrial & Infrastructure Fund Investment Corporation

(TSE code: 3249)
(Date of Distribution) October 7, 2026
(Commencement Date of Measures for
Electronic Provision)
October 1, 2026

To our unitholders

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

Tokyo Building

Industrial & Infrastructure Fund Investment
Corporation

Executive Kumi Honda
Director

Notice of Convocation of the 11th General Meeting of Unitholders

We hereby give notice of the 11th General Meeting of Unitholders of the Industrial & Infrastructure Fund Investment Corporation (“IIF” or the “Investment Corporation”), which will be held as follows.

Unitholders may exercise their voting rights in writing at the 11th General Meeting of Unitholders. Unitholders who wish to exercise their voting rights in writing should refer to the Explanatory Memorandum on the General Meeting of Unitholders at the end of this notice. After reading the Explanatory Memorandum, please fill out your vote on the enclosed Voting Rights Exercise Form and return the same so that we receive it by 5:30 pm, Thursday, October 22, 2026.

In accordance with the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 41 of its current Articles of Incorporation of the Investment Corporation. Accordingly, except for the proposals set forth in Article 41, Paragraph 3 of the current Articles of Incorporation of the Investment Corporation, the number of voting rights of unitholders who do not attend the General Meeting of Unitholders and do not exercise voting rights by means of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholders present and they shall be 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. We ask that you pay due consideration to this point.

Excerpt from the Investment Corporation’s Current Articles of Incorporation

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.

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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.

When convening the General Meeting of Unitholders, we take measures for electronic provisions to provide the information contained in the reference documents for the General Meeting of Unitholders, etc. (the matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted as “Notice of Convocation of the 11th General Meeting of Unitholders” on our website. Please access our website given below to review such information. Please note that printed reference documents for the General Meeting of Unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed documents.

The Investment Corporation’s website

<https://www.iif-reit.com/english/ir/investorsmeeting.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 issuer name (Industrial & Infrastructure Fund Investment Corporation) or securities code (3249) 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>

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Details

1. Time and Date: 11 am, Friday, October 23, 2026
(Reception is scheduled to open at 10:30 am)
2. Place: 7-12 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Station Conference Tokyo “Room 602” (6th Floor of Sapia Tower)
3. Objectives of the General Meeting of Unitholders:
Matters for Resolution
Resolution Proposal 1 - Partial amendments of the Articles of Incorporation
Resolution Proposal 2 - Appointment of one (1) executive director
Resolution Proposal 3 - Appointment of three (3) supervisory directors
Resolution Proposal 4 - Appointment of two (2) alternate executive directors

<Requests>

When you attend the General Meeting of Unitholders, please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one (1) other unitholder who holds voting rights to attend the General Meeting of Unitholders as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception desk at the meeting venue.

In addition, please note that a person other than a unitholder who is entitled to exercise his/her voting rights, such as a proxy who is not a unitholder and accompanying person, cannot enter the meeting venue.

<Information>

If you do not indicate your approval or disapproval of each proposal on the returned voting rights exercise form, we will treat it as an indication of your approval.

Please be advised that if we need to revise any matters subject to measures for electronic provision during the period up until the day prior to the General Meeting of Unitholders, we will post a statement to that effect and such matters before and after the revision on both the Investment Corporation’s website (<https://www.iif-reit.com/>) and the TSE website (Listed Company Search).

Following the conclusion of the General Meeting of Unitholders, KJR Management – which is the asset management company which manages IIF’s assets, will consecutively hold in the same meeting venue, a briefing session on the status of the managed assets.

The notification of resolution will be posted on the IIF’s website (<https://www.iif-reit.com/>).

Souvenirs for unitholders who attend the General Meeting of Unitholders are not prepared.

Explanatory Memorandum on the General Meeting of Unitholders

Matters for Resolution and Explanatory Notes

Resolution Proposal 1 - Partial amendments of the Articles of Incorporation

1. Reasons for amendments

- (1) With the amendment to the “Act on Promotion of Global Warming Countermeasures,” the relevant provisions will be amended in order to conform to the amended statutory provisions (relating to Article 11, Paragraph 2, Item 3 of the Articles of Incorporation of the Investment Corporation).
- (2) With the merger of The Investment Trusts Association, Japan and the Japan Investment Advisers Association, and the change of its name to the Investment Management Association of Japan on April 1, 2026, necessary changes will be made to the relevant provisions (relating to Article 18, Paragraph 8, Article 25, Paragraph 2, and Article 28 of the Articles of Incorporation of the Investment Corporation).
- (3) With the amendment to the “Regulation on Accountings of Investment Corporations,” and in order to provide the financial statements, etc. to be provided to unitholders by making them available on the website, Article 53 will be newly established in order to add a provision stating that the Investment Corporation shall take measures prescribed in Article 81, Paragraph 4 of the Regulation (relating to Article 53 of the Articles of Incorporation of the Investment Corporation).
- (4) For the purpose of strengthening the alignment of interests between the Investment Corporation and unitholders, and enhancing unitholder value by providing incentives for growth in distributions per unit (DPU), etc., the asset management fee structure for the asset management company of the Investment Corporation will be changed as follows (relating to Schedule 1 Asset Management Fees for Asset Management Company).

Please note that while the calculation method and the maximum rate specified in the Articles of Incorporation for the current asset management fee for each calculation period (management fee I), which is linked to the total asset amount of the Investment Corporation, will remain unchanged, if approval is obtained to newly establish each of the performance-linked fees, namely, management fee II, management fee III and management fee IV described in this (4), it is contemplated that, following the commencement of application of such newly established fees, the applicable fee rate for management fee I will be reduced from the current applicable fee rate by agreement between the Investment Corporation and the asset management company.

- (i) For the purpose of enhancing unitholder value by strengthening the alignment of interests between the Investment Corporation and unitholders through the establishment of new fees linked to NOI (Net Operating Income), which is an indicator of the earnings capacity of the portfolio, or distributions per unit (DPU), which is an indicator of performance, the Investment Corporation will newly establish management fee II, which is linked to the Investment Corporation’s net operating income from real estate rental business (NOI) of the Investment Corporation, and management fee III, which is linked to the Investment Corporation’s distributions per unit (DPU).
- (ii) Given that the Investment Corporation has set a growth target for distributions per unit (DPU), and for the purpose of providing greater incentives to enhance unitholder value, the Investment Corporation will newly establish management fee IV. This fee will be paid when the growth rate of the distributions per unit (DPU) exceeds a certain level, with the fee amount

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determined based on the portion of the growth rate that exceeds such level.

- (5) Article 54 will be newly established in order for the amendment described in (4) above to apply from August 1, 2027, which is the first day of the Investment Corporation's business period ending January 2028 (relating to Article 54 of the Articles of Incorporation of the Investment Corporation).

(Reference)

[Current asset management fee structure]

AUM-linked fee	(Asset management fees for each calculation period) Total asset amount $\times$ 0.6%
Performance-linked fee	None

[Asset management fee structure for the business period ending January 2028 and thereafter,
subject to approval of this proposal]

AUM-linked fee	(Management fee I) Total asset amount $\times$ 0.2%
Performance-linked fee	(Management fee II) Net operating income from real estate rental business $\times$ 4.8%
	(Management fee III) DPU adjusted for gain and loss on sale, etc. $\times$ Net income adjusted for gain and loss on sale, etc. $\times$ 0.00155%
	(Management fee IV) Excess DPU growth rate (=DPU growth rate adjusted for gain and loss on sale, etc. - target DPU growth rate (3%)) $\times$ DPU adjusted for gain and loss on sale, etc. $\times$ Number of investment units at the end of the period $\times$ 30%

(Note 1) The above is a simplified and easy-to-understand overview of the current asset management fee structure and the asset management fee structure for the business period ending January 2028 and thereafter, subject to approval of this proposal, and does not set forth all details of the calculation methods, etc. for each fee. For the detailed calculation methods, etc. for each fee, please refer to the current Articles of Incorporation and "2. Details of amendments" below.

Please note that asset acquisition fees, asset disposal fees, and merger fees are not included in the above description, as this proposal does not include any changes to the calculation methods, etc. for such fees.

(Note 2) In the above, fees linked to an indicator representing the Investment Corporation's assets under management (AUM) are described as "AUM-linked fee," and fees linked to an indicator representing the Investment Corporation's performance are described as "performance-linked fee."

(Note 3) Although the applicable fee rate multiplied by the total asset amount for the asset management fees for each calculation period (management fee I) is capped at 1.0% under the Articles of Incorporation, currently, the applicable fee rate is in principle set

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at 0.6% under an agreement between the Investment Corporation and the asset management company. If this proposal is approved, such rate (0.6%) is scheduled to be reduced to 0.2% from August 1, 2027, the first day of the Investment Corporation's business period ending January 2028, in line with the commencement of the application of management fee II, management fee III, and management fee IV.

(Note 4) "Excess DPU growth rate" refers to the amount obtained by deducting the target DPU growth rate separately agreed upon between the Investment Corporation and the asset management company from the DPU growth rate calculated in accordance with the Articles of Incorporation based on the DPU adjusted for gain and loss on sale, etc. The target DPU growth rate on August 1, 2027, the first day of the Investment Corporation's business period ending January 2028, when Management Fee IV becomes applicable, is scheduled to be set at 3% under an agreement between the Investment Corporation and the asset management company.

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2. Details of amendments

The details of amendments are as follows. (The amended parts are underlined.)

Current Articles	Proposed Amendment
Article 11 Subject of Asset Management 1. (Omission) 2. (Omission) (a) ~ (b) (Omission) (c) The <u>carbon dioxide equivalent quota</u> set out in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights relating to greenhouse gases). (d) (Omission) 3. ~ 7. (Omission)	Article 11 Subject of Asset Management 1. (As it is now) 2. (As it is now) (a) ~ (b) (As it is now) (c) The <u>international cooperation emission reductions</u> set out in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights relating to greenhouse gases). (d) (As it is now) 3. ~ 7. (As it is now)
Article 18 Method of and Standards for Asset Evaluation The method of and standards for asset evaluation of the Investment Corporation are determined by the type of Managed Asset, and are as follows, as a general rule: (a) ~ (g) (Omission) (h) Miscellaneous If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed according to its type using the regulations of the <u>Investment Trusts Association, Japan (hereinafter referred to as the “Investment Trusts Association”)</u> or generally accepted corporate accounting practices.	Article 18 Method of and Standards for Asset Evaluation The method of and standards for asset evaluation of the Investment Corporation are determined by the type of Managed Asset, and are as follows, as a general rule: (a) ~ (g) (As it is now) (h) Miscellaneous If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed according to its type using the regulations of the <u>financial instruments firms association of which the asset management company is a member</u> or generally accepted corporate accounting practices.
Article 25 Cash Distribution Policies (a) (Omission) (b) Cash distributions in excess of profits The Investment Corporation may make distributions to unitholders in excess of the Distributable Amount to the extent prescribed by laws and regulations (including the	Article 25 Cash Distribution Policies (a) (As it is now) (b) Cash distributions in excess of profits The Investment Corporation may make distributions to unitholders in excess of the Distributable Amount to the extent prescribed by laws and regulations (including the

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Current Articles	Proposed Amendment
regulations of the <u>Investment Trusts Association</u>) for the purpose of reducing the Investment Corporation's burden of taxation or in other cases where it considers it appropriate to do so. Any amount in excess of profits distributed to unitholders shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital. In addition, the policy of the Investment Corporation shall be to make cash distributions in excess of profits, 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 and the leasing market, etc., the condition of its assets and its financial condition, etc., it shall not make cash distributions in excess of profit.	regulations of the <u>financial instruments firms association of which the asset management company is a member</u>) for the purpose of reducing the Investment Corporation's burden of taxation or in other cases where it considers it appropriate to do so. Any amount in excess of profits distributed to unitholders shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital. In addition, the policy of the Investment Corporation shall be to make cash distributions in excess of profits, 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 and the leasing market, etc., the condition of its assets and its financial condition, etc., it shall not make cash distributions in excess of profit.
Article 28 <u>Investment Trusts Association Regulations</u> In addition to these Articles of Incorporation, the Investment Corporation shall make all cash distributions in accordance with the regulations provided by the <u>Investment Trusts Association</u>.	Article 28 <u>Regulations of Financial Instruments Firms Association of Which The Asset Management Company is a Member</u> In addition to these Articles of Incorporation, the Investment Corporation shall make all cash distributions in accordance with the regulations provided by the <u>financial instruments firms association of which the asset management company is a member</u>.
(Newly established)	Article 53 <u>Measures Regarding Information on Matters to Be Included in Financial Statements, etc. to Be Provided</u> The Investment Corporation shall take <u>measures prescribed in Article 81, Paragraph 4 of the Regulation on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006, as amended; hereinafter referred to as the "Regulation on Accountings of Investment Corporations") for the information on matters to be included in financial statement, etc. to be provided as specified in Article 81, Paragraph 1 of the Regulation on Accountings of Investment</u>

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Current Articles	Proposed Amendment
	<u>Corporations for five years from the time of dispatch of notice under Article 131, Paragraph 3 of the Investment Trust Act.</u>
(Newly established)	<u>Article 54 Effective Date of Amendment to Schedule 1</u> <u>Amendment to these Articles of Incorporation in relation to Schedule 1 shall become effective as of August 1, 2027. This Article shall be deleted after the amendment to Schedule 1 has taken effect.</u>
Schedule 1 Asset Management Fees for Asset Management Company The calculation method and time for payment of asset management fees payable to the asset management company are set out below. 1. Calculation Method for Asset Management Fees 1.1 <u>Asset Management Fees for each Calculation Period</u> The amount obtained by multiplying the total asset amount set out below for each period from the day after the immediately preceding accounting settlement day of the Investment Corporation until the last day of the third month (hereinafter referred to as the “Calculation Period I”) and the period from the day following such last day until the accounting settlement day (hereinafter referred to as the “Calculation Period II”; together with Calculation Period I, hereinafter referred to as the “Calculation Period”) by an agreed rate to be no more than 1% per annum (calculated daily in accordance with the actual number of days in the calculation period based on a 365-day year) is the <u>asset management fees for the calculation period</u>. Total Asset Amount for Calculation Period I For this period, the total asset amount is the amount calculated by adjusting the total asset amount stated in the balance sheet for the immediately preceding accounting settlement day of the Investment Corporation (limited to balance sheets approved by Article 131, Paragraph 2 of the Investment Trust Act; <u>in this</u>	Schedule 1 Asset Management Fees for Asset Management Company The calculation method and time for payment of asset management fees payable to the asset management company are set out below. 1. Calculation Method for Asset Management Fees 1.1 <u>Management Fee I</u> The amount obtained by multiplying the total asset amount set out below for each period from the day after the immediately preceding Accounting Settlement Day of the Investment Corporation until the last day of the third month (hereinafter referred to as the “Calculation Period I”) and the period from the day following such last day until the Accounting Settlement Day (hereinafter referred to as the “Calculation Period II”; together with Calculation Period I, hereinafter referred to as the “Calculation Period”) by an agreed rate to be no more than 1% per annum (calculated daily in accordance with the actual number of days in the Calculation Period based on a 365-day year) is the <u>management fee I</u>. Total Asset Amount for Calculation Period I For this period, the total asset amount is the amount calculated by adjusting the total asset amount stated in the balance sheet for the immediately preceding Accounting Settlement Day of the Investment Corporation (limited to balance sheets approved by Article 131, Paragraph 2 of the Investment Trust Act;

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Current Articles	Proposed Amendment
<u>Article</u>, hereinafter referred to as the “Balance Sheet”) by the amount set out below, in accordance with the comparison between the total amount of the acquisition price of any assets prescribed in Article 11, Paragraphs 1, 2, 4 and 6 (in this Schedule 1, hereinafter referred to as the “Major Investment Assets”) that the Investment Corporation has acquired in the period from the day following such accounting settlement day until the last day of Calculation Period I (x) and the latest balance sheet price of any Major Investment Assets disposed of in the same period (y). If x is greater than or equal to y, add the difference between x and y If x is less than y, add the difference between the total sale price of the disposed Major Investment Assets (z) and y (if the difference is a negative value, subtract its absolute value) Total Asset Amount for Calculation Period II For this period, the total asset amount is the total asset amount stated in the Balance Sheet for the accounting settlement day based on <u>the</u> last day of Calculation Period II.	hereinafter referred to as the “Balance Sheet”) by the amount set out below, in accordance with the comparison between the total amount of the acquisition price of any assets prescribed in Article 11, Paragraphs 1, 2, 4 and 6 (in this Schedule 1, hereinafter referred to as the “Major Investment Assets”) that the Investment Corporation has acquired in the period from the day following such Accounting Settlement Day until the last day of Calculation Period I (x) and the latest balance sheet price of any Major Investment Assets disposed of in the same period (y). If x is greater than or equal to y, add the difference between x and y If x is less than y, add the difference between the total sale price of the disposed Major Investment Assets (z) and y (if the difference is a negative value, subtract its absolute value) Total Asset Amount for Calculation Period II For this period, the total asset amount is the total asset amount stated in the Balance Sheet for the Accounting Settlement Day based on the last day of Calculation Period II.
(Newly established)	<u>1.2 Management Fee II</u> <u>For each business period of the Investment Corporation, the amount (any amount less than one yen shall be rounded down) obtained by deducting the sum of the expenses of the real estate rental business (excluding depreciation expenses and losses on retirement of non-current assets) from the sum of the revenues from the real estate rental business for the relevant business period and then multiplying the resulting amount (if the resulting amount is a negative value, it shall be 0) by 4.8% is the management fee II.</u>
(Newly established)	<u>1.3 Management Fee III</u> <u>For each business period of the Investment Corporation, the amount (any amount less than one yen shall be rounded down) obtained by multiplying the net income adjusted for gain and loss on sale, etc. set out below by the DPU adjusted for gain and loss on sale, etc. set out below and then multiplying the resulting amount by 0.00155% is the management fee III.</u>

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Current Articles	Proposed Amendment
	<u>Net Income Adjusted for Gain and Loss on Sale, Etc.</u> <u>Net income adjusted for gain and loss on sale, etc. shall mean the amount obtained by adding loss on sale of real estate, impairment loss, and non-deductible consumption tax, etc. to the net income before income tax, and deducting gain on sale of real estate, based on such figures for the relevant business period as reasonably estimated by the asset management company.</u> <u>DPU Adjusted for Gain and Loss on Sale, Etc.</u> <u>DPU adjusted for gain and loss on sale, etc. shall mean the amount (any amount less than one yen shall be rounded down) obtained by adding allowance for temporary difference adjustment (excluding the amount of allowance for temporary difference adjustment resulting from the occurrence of impairment loss) and the amount corresponding to withdrawal from voluntary reserve for cash distributions to the net income adjusted for gain and loss on sale, etc. set out above and deducting reversal of allowance for temporary difference adjustment (excluding the amount of reversal of allowance for temporary difference adjustment resulting from the occurrence of impairment loss) and the amount corresponding to provision of voluntary reserve for cash distributions, and then dividing the resulting amount by the number of investment units at the end of the period (meaning the number of investment units of the Investment Corporation outstanding as of the last day of the relevant business period; hereinafter the same), based on such figures for the relevant business period as reasonably estimated by the asset management company.</u>
(Newly established)	<u>1.4 Management Fee IV</u> <u>For each business period of the Investment Corporation from February 1 to the end of July each year, the amount (any amount less than one yen shall be rounded down) obtained by multiplying the excess DPU growth rate (the figure obtained by deducting the target DPU growth rate separately agreed upon between the Investment Corporation and the asset management company from the DPU growth rate set out below) (if this becomes a negative</u>

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Current Articles	Proposed Amendment
	<u>value, it shall be 0) by the DPU adjusted for gain and loss on sale, etc. set out in 1.3 above and the number of investment units at the end of the period, and then multiplying the resulting figure by 30% is the management fee IV.</u> <u>DPU Growth Rate</u> <u>DPU growth rate shall mean the figure (rounded down to four decimal places) obtained by dividing the simple average of the DPUs adjusted for gain and loss on sale, etc. set out in 1.3 above for the relevant business period and its immediately preceding business period by the simple average of the DPUs adjusted for gain and loss on sale, etc. set out in 1.3 above for the second and third business periods prior to the relevant business period and then subtracting 1.</u>
<u>1.2~1.4</u> (Omission)	<u>1.5~1.7</u> (As it is now)
(Newly established)	<u>1.8 Adjustment Provisions</u> <u>(i) If the Investment Corporation holds any treasury investment units that have not been disposed of or retired as of the last day of a business period, the number of investment units at the end of the period for such business period shall be calculated on the basis of the number obtained by subtracting the number of treasury investment units held by the Investment Corporation as of such date from the number of investment units issued as of the last day of such business period.</u> <u>(ii) If the Investment Corporation's investment units are split or consolidated and the number of investment units issued increases or decreases, the number of investment units at the end of the period on or after the effective date of such split or consolidation (including such date) shall be calculated after making an adjustment by multiplying by the split ratio or consolidation ratio.</u> <u>(iii) If a rights offering is conducted and the number of investment units issued increases, the number of investment units at the end of the period on or after the date of issuance of investment units through such rights offering (including such date) shall be calculated after making an adjustment by multiplying by the ratio of allotment without contribution.</u>

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Current Articles	Proposed Amendment
2. Payment Period for Asset Management Fees	2. Payment Period for Asset Management Fees
2.1 <u>Asset Management Fees for each Calculation Period</u>	2.1 <u>Management Fee I</u>
(Omission)	(As it is now)
(Newly established)	2.2 <u>Management Fee II</u> <u>The Investment Corporation shall deposit payments into the account designated by the asset management company by the last day of the second month following the month to which the last day of the relevant business period belongs.</u>
(Newly established)	2.3 <u>Management Fee III</u> <u>The Investment Corporation shall deposit payments into the account designated by the asset management company by the last day of the second month following the month to which the last day of the relevant business period belongs.</u>
(Newly established)	2.4 <u>Management Fee IV</u> <u>The Investment Corporation shall deposit payments into the account designated by the asset management company by the last day of the second month following the month to which the last day of the relevant business period belongs.</u>
<u>2.2~2.4</u> (Omission)	<u>2.5~2.7</u> (As it is now)

Resolution Proposal 2 - Appointment of one (1) executive director

Kumi Honda, the executive director, has given notice that she intends to resign the office at once upon conclusion of the General Meeting of Unitholders since the General Meeting of Unitholders is to be held prior to the expiration of the term of office set forth pursuant to Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, and thus we hereby propose the election of one (1) executive director at the meeting. Pursuant to proviso to Article 44, Paragraph 1 of the current Articles of Incorporation of the Investment Corporation, the term of office of the executive director with respect to this proposal for resolution shall be until the conclusion of a general meeting of unitholders, at which the new election of executive director is on the resolution proposal, to be held within 30 days from the following day on which two years elapse since the appointment of the executive director with respect to this proposal for resolution.

This proposal for resolution regarding the election of an executive director was approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 17, 2026.

Career summary of the nominee for the executive director is as follows.

Name: (Date of birth)	Career Summary	Number of units held
Kumi Honda (Mar. 10, 1972)	Apr. 1999 Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) Mar. 2000 Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) Sep. 2002 Morrison & Foerster LLP. Aug. 2003 Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post) Mar. 2007 Supervisory Director, Industrial & Infrastructure Fund Investment Corporation Oct. 2020 Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post) Jun. 2021 Outside Director, Toyo Sugar Refining Co., Ltd. To present	0 unit

(Note1) There is no particular conflict of interests between the Investment Corporation and the abovementioned nominee for the executive director. The abovementioned nominee for the executive director is presently being engaged in the overall business of the Investment Corporation as the executive director. Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations shall be applied to the term of office of the abovementioned nominee for the executive director.

(Note2) The Investment Corporation has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations in order to cover, to a certain extent, losses such as compensation for damages and litigation expenses to be incurred by the insured due to claims for damages arising from acts committed by the insured as the director of the Investment Corporation. The abovementioned nominee for the executive director is currently included in the insured under the insurance policy as the executive director, and will continue to be included in the insured under the insurance policy subject to the appointment of the executive director above. Upon expiration of the term of the insurance policy, an insurance policy with the same conditions will be re-concluded.

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Resolution Proposal 3 - Appointment of three (3) supervisory directors

Yutaka Usami, Koki Ohira and Fumito Bansho, the supervisory directors, have given notice that they intend to resign the office at once upon conclusion of the General Meeting of Unitholders since the General Meeting of Unitholders is to be held prior to the expiration of the term of office set forth pursuant to proviso to Article 44, paragraph 1 of the current Articles of Incorporation of the Investment Corporation. Thus, we hereby propose the election of three (3) supervisory directors at the meeting. Pursuant to proviso to Article 44, Paragraph 1 of the current Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors with respect to this proposal for resolution shall be until the conclusion of a general meeting of unitholders, at which the new election of supervisory directors are on the resolution proposal, to be held within 30 days from the following day on which two years elapse since the appointment of the supervisory directors with respect to this proposal for resolution.

Pursuant to the provisions of the Act on Investment Trusts and Investment Corporations and Article 42 of the current Articles of Incorporation of the Investment Corporation, the number of supervisory directors must be at least one (1) more than the number of executive directors.

Career summaries of the nominees for the supervisory director are as follows.

Candidate number	Name: (Date of birth)	Career Summary	Number of units held
1	Yutaka Usami (Apr. 28, 1958)	Oct. 1984 Joined the International Department, Tetsuzo Ohta Auditing Firm (currently Ernst & Young ShinNihon LLC) Jul. 1989 Ernst & Young (US) Jul. 1990 Ernst & Young (Germany) Jul. 1993 Ernst & Young (Belgium) Sep. 1996 Domestic Audit Department, Showa Ohta & Co. (currently Ernst & Young ShinNihon LLC) Aug. 1999 Short-term resident, Ernst & Young (US) Apr. 2000 Manager, Risk Management Department, Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC) May. 2005 Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) Nov. 2006 Representative Director, Management Power Exchange Ltd. (present post) Sep. 2011 Outside Auditor, NISHIKAWA KEISOKU Co., Ltd. Apr. 2012 Auditor, National Graduate Institute for Policy Studies Jul. 2012 Outside Auditor, PADECO Co., Ltd. Jun. 2014 Supervisory Director, Tokio Marine Private Reit, Inc. Jun. 2015 Outside Auditor, TOSHIBA MACHINE Co.,Ltd. (currently SHIBAURA MACHINE CO., LTD.) Sep. 2015 Outside Director (audit and supervisory committee member), NISHIKAWA KEISOKU Co.,Ltd. Sep. 2017 Auditor, CUC Energy Inc. (present post) Jun. 2019 Outside Director (audit and supervisory committee member), TOSHIBA MACHINE Co., Ltd. (currently SHIBAURA MACHINE CO., LTD.) May 2020 Outside Auditor, Chiyoda Co., Ltd. (present post)	0 unit

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		Oct. 2020	Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post)	
		Jun. 2023	Outside Auditor, Calbee, Inc. (present post)	
		To present		
2	Koki Ohira (Nov. 25, 1973)	Apr. 2000	Hashidate Law Office	0 unit
		Jun. 2004	Atsumi & Partners (currently Atsumi & Sakai)	
		Sep. 2008	Mamiya Law Offices (currently Squire Patton Boggs)	
		Jan. 2014	Kamimura & Partners	
		Apr. 2016	Kamimura Ohira & Mizuno (present post)	
		Jul. 2018	Outside Director, Helix, Inc. (present post)	
		Mar. 2020	Outside Director, (audit and supervisory committee member), Japan CableCast., Inc.	
		Oct. 2020	Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post)	
		Mar. 2024	Auditor, Japan CableCast., Inc. (present post)	
		To present		
3	Fumito Bansho (Aug. 23, 1980)	Sep. 2007	Nozomi Sogo Attorneys at Law	0 unit
		Jul. 2009	Financial Services Agency, the Inspection Bureau, Seconded	
		Aug. 2011	Nozomi Sogo Attorneys at Law	
		Jan. 2018	HIFUMI Law (present post)	
		Apr. 2018	Vice Chairman, The Daini Tokyo Bar Association, Committee on Civil Intervention Violence (present post)	
			Certified Review Board member, Japan Institute for Health Security (present post)	
		Nov. 2020	Outside Corporate Auditor, Nakano Shokai Co.,ltd.	
		Dec. 2021	Secretary, Japan Federation of Bar Associations Committee on Civil Intervention Violence (present post)	
		Apr. 2022	Adjunct Lecturer, Keio University, Faculty of Law, Department of Law (Civil Law Exercise) (present post)	
		Oct. 2022	Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post)	
		To present		

(Note1) There is no particular conflict of interests between the Investment Corporation and the abovementioned nominees for the supervisory director. All of the abovementioned nominees for the supervisory director are presently supervising the overall business of the executive director of the Investment Corporation as the supervisory directors.

(Note2) The Investment Corporation has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations in order to cover, to a certain extent, losses such as compensation for damages and litigation expenses to be incurred by the insured due to claims for damages arising from acts committed by the insured as the director of the Investment Corporation. Each of the abovementioned nominees for the supervisory director is currently included in the insured under the insurance policy as the supervisory director and will continue to be included in the insured under the insurance policy subject to the appointment of the supervisory director above. Upon expiration of the term of the insurance policy, an insurance policy with the same conditions will be re-concluded.

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Resolution Proposal 4 - Appointment of two (2) alternate executive directors

We hereby propose the election of two (2) alternate executive directors at the meeting in case the executive director is absent, or the number of executive directors is less than as stipulated in relevant laws and regulations.

If this proposal is approved, Masa Moritsu will be given the first priority for appointment, and Hideki Miyazaki will be given the second priority for appointment.

As for this proposal, the resolution concerning the appointment of the alternate executive directors shall be effective until the expiration of the term of office of the executive director with respect to Resolution Proposal 2, pursuant to Article 44, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The resolution concerning the appointment of the alternate executive directors was approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 17, 2026.

Career summaries of the nominees for the alternate executive director are as follows.

Name: (Date of birth)	Career Summary		Number of units held
Masa Moritsu (Dec. 13,1977)	Apr. 2002 Jan. 2005 Jul. 2012 Oct. 2015 May. 2019 July. 2024	Space Design, Inc. Asset Management Department, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Planning & Coordination Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Planning & Coordination Department (currently Portfolio Management Department), Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Head of Planning & Coordination Department (currently Portfolio Management Department), Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Executive Officer & Head of Industrial Division, KJR Management (present post) To present	0 unit
Hideki Miyazaki (May. 8,1981)	Dec. 2007 Mar. 2009 Nov. 2016 July. 2024	Pacific Management, Inc. Cushman & Wakefield Asset Management K.K. Planning & Coordination Department (currently Portfolio Management Department), Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Head of Portfolio Management & Investor Relations Department (currently Portfolio Management Department), Industrial Division, KJR Management (present post) To present	0 unit

(Note1) Masa Moritsu, the nominee for the alternate executive director above, is currently the Executive Officer, Head of Industrial Division at KJR Management, the asset management company, to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment Corporation and the nominee. Hideki Miyazaki, the nominee for the alternate executive director above, is currently the Head of Portfolio Management Department, Industrial Division at KJR Management, the asset management company, to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment

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Corporation and the nominee. The appointments to fill the vacant executive director positions specified above may be cancelled before assumption of office by a resolution at the board of directors meeting of the Investment Corporation.

(Note2) The Investment Corporation has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations in order to cover, to a certain extent, losses such as compensation for damages and litigation expenses to be incurred by the insured due to claims for damages arising from acts committed by the insured as the director of the Investment Corporation. The abovementioned nominees for the alternate executive director will be included in the insured under the insurance policy subject to the appointment as the executive director. Upon expiration of the term of the insurance policy, an insurance policy with the same conditions will be re-concluded.

Reference Matters

In case any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provisions on “Deemed Approval” set forth in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 41 of the current Articles of Incorporation of the Investment Corporation shall not apply to any of such conflicting proposals. None of Resolution Proposal No. 1 through Resolution Proposal No. 4 above constitutes such a conflicting proposal. In addition, the provisions of “Deemed Approval” shall not be applied to any of the proposals set forth in Article 41, Paragraph 3 of the current Articles of Incorporation of the Investment Corporation; however, the proposals to be submitted to the General Meeting of Unitholders do not include any of the proposals referred to in the said Paragraph.