

Industrial & Infrastructure Fund Investment Corporation

(TSE code: 3249)

(Date of Distribution) October 9, 2024

(Commencement Date of Measures for
Electronic Provision)

October 3, 2024

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 10th General Meeting of Unitholders

We hereby give notice of the 10th 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 10th 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 24, 2024.

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.

Industrial & Infrastructure Fund Investment Corporation

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 10th 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>

Industrial & Infrastructure Fund Investment Corporation

Details

1. Time and Date: 11 am, Friday, October 25, 2024
(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.

Please note that the notification of resolution, which was previously sent to unitholders after the general meeting of unitholders, is going to be posted on the IIF’s website (<https://www.iif-reit.com/>) instead of being sent in writing.

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) The amendments shall be 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., in light of trends in other real estate investment corporations listed on the real estate investment trust securities market of the Tokyo Stock Exchange and the perspective of ensuring objectivity of the valuation amount (relating to Article 19, Paragraph 1 of the Articles of Incorporation of the Investment Corporation).
- (2) As the amendment provisions stipulated in Supplementary Provision No. 3 of the “Act on Arrangement of Relevant Acts Incidental to Partial Revision of the Companies Act” came into effect on September 1, 2022, Article 33, Paragraph 4 will be newly established in order 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. (relating to Article 33, Paragraph 4 of the Articles of Incorporation of the Investment Corporation).
- (3) In addition to the above, other necessary changes will be made for the purpose of, adjusting definition terms.

2. Details of amendments

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

Current Articles	Proposed Amendment
<p>Article 11 Subject of Asset Management</p> <p>1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a) ~ (f) (Omission)</p> <p>(g) Renewable electric energy-generating facilities prescribed in Article 2, Paragraph 2 of the Act on Special Measures concerning the Promoting utilization of Renewable Electric Energy (Act No. 108 of 2011, as amended; excluding those facilities related to real estate) <u>(hereinafter referred to as the “Renewable Electric Energy-Generating Facilities”)</u></p> <p>(h) The right to operate a Public Facility, etc., prescribed in Article 2, Paragraph 7 of the Act on Promotion of Private Finance Initiative (Act</p>	<p>Article 11 Subject of Asset Management</p> <p>1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a) ~ (f) (As it is now)</p> <p>(g) Renewable electric energy-generating facilities prescribed in Article 2, Paragraph 2 of the Act on Special Measures concerning the Promoting utilization of Renewable Electric Energy (Act No. 108 of 2011, as amended; excluding those facilities related to real estate)</p> <p>(h) The right to operate a Public Facility, etc., prescribed in Article 2, Paragraph 7 of the Act on Promotion of Private Finance Initiative (Act</p>

Industrial & Infrastructure Fund Investment Corporation

Current Articles	Proposed Amendment
<p>No. 117 of 1999, as amended; hereinafter referred to as the “PFI Act”) (<u>hereinafter referred to as the “Right to Operate a Public Facility, etc.”</u>)</p> <p>(i) (Omission)</p> <p>2. ~ 7. (Omission)</p>	<p>No. 117 of 1999, as amended; hereinafter referred to as the “PFI Act”)</p> <p>(i) (As it is now)</p> <p>2. ~ 7. (As it is now)</p>
<p>Article 19 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</p> <p>If making evaluations in a way that differs to the methods in Article 18 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) Real estate, surface rights and real estate lease rights <u>Real estate, surface rights or real estate lease right are evaluated as the amount calculated under the capitalization method.</u></p> <p>(b) ~ (c) (Omission)</p>	<p>Article 19 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</p> <p>If making evaluations in a way that differs to the methods in Article 18 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) Real estate, surface rights and real estate lease rights <u>As a general rule, the evaluation amount of real estate, surface rights or real estate lease rights shall be the value calculated from appraisal, etc. by a real estate appraiser.</u></p> <p>(b) ~ (c) (As it is now)</p>
<p>Article 20 Purposes of Borrowings and Issuance of Corporate Bonds</p> <p>The Investment Corporation may make borrowings from qualified institutional investors (limited to institutional investors specified in Article 67-15, Paragraph 1, Item 1-b (2) of the Special Taxation Measures Law (Act No. 26 of 1957, as amended)) set out in Article 2, Paragraph 3(1) of the Financial Instruments and Exchange Law or issue investment corporation bonds (including short-term investment corporation bonds; hereinafter the same) in accordance with the basic policy of Article 10. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as underwriting offerings, preparation and maintenance of investment corporation bond registers (excluding the cases of short-term investment corporation bonds issued without</p>	<p>Article 20 Purposes of Borrowings and Issuance of Corporate Bonds</p> <p>The Investment Corporation may make borrowings from qualified institutional investors (limited to institutional investors specified in Article 67-15, Paragraph 1, Item 1-b (2) of the Special Taxation Measures Law (Act No. 26 of 1957, as amended; <u>hereinafter referred to as the “Special Taxation Measures Law”</u>)) set out in Article 2, Paragraph 3(1) of the Financial Instruments and Exchange Law or issue investment corporation bonds (including short-term investment corporation bonds; hereinafter the same) in accordance with the basic policy of Article 10. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as underwriting offerings, preparation and maintenance of investment corporation bond</p>

Industrial & Infrastructure Fund Investment Corporation

Current Articles	Proposed Amendment
investment corporation bond registers), name transfer and issuance, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees regarding the exercise of rights or any other proposal from investment corporation obligees.	registers (excluding the cases of short-term investment corporation bonds issued without investment corporation bond registers), name transfer and issuance, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees regarding the exercise of rights or any other proposal from investment corporation obligees.
<p>Article 33 Convocation of General Meeting of Unitholders</p> <p>1. ~ 3. (Omission)</p> <p>(Newly established)</p>	<p>Article 33 Convocation of General Meeting of Unitholders <u>and Measures for Electronic Provision</u></p> <p>1. ~ 3. (As it is now)</p> <p><u>4. When convening a general meeting of unitholders, the Investment Corporation shall take measures for electronic provision to provide the information contained in the reference documents for the general meeting of unitholders, etc.</u></p>

Industrial & Infrastructure Fund Investment Corporation

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 25, 2024.

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)	<p>Apr. 1999 Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)</p> <p>Mar. 2000 Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices)</p> <p>Sep. 2002 Morrison & Foerster LLP.</p> <p>Aug. 2003 Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post)</p> <p>Mar. 2007 Supervisory Director, Industrial & Infrastructure Fund Investment Corporation</p> <p>Oct. 2020 Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post)</p> <p>Jan. 2021 Outside Director, Toyo Sugar Refining Co., Ltd. (present post)</p> <p>To present</p>	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.

Industrial & Infrastructure Fund Investment Corporation

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

Industrial & Infrastructure Fund Investment Corporation

		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, National Center for Global health and Medicine (present post)	
		Nov. 2020	Outside Corporate Auditor, Nakano Shokai Co.,ltd.(present post)	
		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.

Industrial & Infrastructure Fund Investment Corporation

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 25, 2024.

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 & Investor Relations Department), Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Head of Planning & Coordination Department (currently Portfolio Management & Investor Relations 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 & Investor Relations Department), Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (currently KJR Management) Head of Portfolio Management & Investor Relations 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 & Investor Relations 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 Corporation and the nominee. The appointments to fill the vacant executive director positions specified

Industrial & Infrastructure Fund Investment Corporation

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.