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Articles of Incorporation

October 23, 2026

Industrial & Infrastructure Fund Investment Corporation

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Chapter 1 General Provisions

Article 1 Corporate Name

The name of the Investment Corporation in Japanese shall be *Sangyo Fando Toshi Hojin*. In English, the Investment Corporation shall be called Industrial & Infrastructure Fund Investment Corporation.

Article 2 Purpose

The purpose of the Investment Corporation is to manage its assets principally as an investment in specified assets (hereinafter referred to as the "Specified Assets") described in Article 2, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951, as amended) (hereinafter referred to as the "Investment Trust Act").

Article 3 Location of Head Office

The head office of the Investment Corporation is in Chiyoda-ku, Tokyo.

Article 4 Method of Public Notice

The Investment Corporation shall publish all public notices in the *Nihon Keizai Shimbun*.

Chapter 2 Investment Unit

Article 5 Total Number of Issuable Investment Units

1. The total number of issuable investment units for the Investment Corporation is thirty-two million (32,000,000) units.

2. The Investment Corporation may offer and issue investment units with the approval of the board of directors within the limits of the total number of issuable investment units. Unless otherwise provided by laws and regulations, the amount payable per unit at the issuance of investment units offered shall be a fair amount in view of the substance of the assets held by the Investment Corporation (hereinafter referred to as the "Managed Assets").

Article 6 Investment Units to be Offered in Japan

The proportion of the issue price of the investment units to be offered in Japan from the total issue price of the investment units of the Investment Corporation is more than 50%.

Article 7 Redemption of Investment Units and Acquisition of Treasury Investment Units

1. The Investment Corporation shall not redeem any investment units upon the request of any

unitholder.

2. The Investment Corporation may acquire its units with compensation by agreement with its unitholders.

Article 8 Matters regarding the Handling of Investment Units

Recording or registration in the register of unitholders, and any other procedures relating to handling of investment units and charges are subject to laws and ordinances or these Articles of Incorporation as well as the provisions of the board of directors.

Article 9 Minimum Net Asset Value

The Investment Corporation shall hold a minimum net asset value of 50,000,000 yen at all times.

Chapter 3 Asset Management

Article 10 Basic Policy of Asset Management

The Investment Corporation shall manage its assets by investing primarily in real estate assets (meaning the Real Estate Assets prescribed in Article 105, Item 1-f of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended; hereinafter referred to as the "Ordinance for Enforcement of the Investment Trust Act")) with a view to securing stable income over the medium and long term and enabling the Managed Assets to grow.

Article 11 Subject of Asset Management

1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.

   (a) Real estate described below (hereinafter referred to as the "Real Estate"):

      (i) Real estate
      (ii) Surface rights
      (iii) Real estate lease rights
      (iv) Trust beneficiary rights in trust of the following (including comprehensive trusts in which incidental monies are also in trust) (including the case where beneficiary certificates are issued):

         (1) Real estate; and
         (2) Surface rights and real estate lease rights.

   (b) Real estate related assets described below (hereinafter referred to as the "Real Estate Related Assets"):
      (i) Equity interests in an agreement where one party makes a financial contribution to another party to manage Real Estate and the other party manages that contribution principally as an investment in those assets and distributes profits from managing the assets (hereinafter referred to as the "Equity Interests in Silent Partnership on Real Estate");
      (ii) Preferred equity securities set out in Article 2, Paragraph 9 of the Law

concerning Asset Securitization (Law No. 105 of 1998, as amended; hereinafter referred to as the "Asset Securitization Law") (limited to the case where assets acquired by the special purpose company as part of its business of the securitization of assets are principally Real Estate);

(iii) Beneficiary certificates of a special purpose trust set out in Article 2, Paragraph 15 of the Asset Securitization Law (limited to the case where the trust property of the special purpose trust is principally Real Estate);

(iv) Beneficiary certificates of a fund set out in Article 2, Paragraph 7 of the Investment Trust Act (limited to the case where the fund property is principally Real Estate);

(v) Investment units set out in Article 2, Paragraph 14 of the Investment Trust Act (limited to the case where assets held by the investment corporation for management are principally Real Estate).

(c) Trust beneficiary rights in monetary trusts (limited to the case where the purpose is to manage the trust assets principally as an investment in Real Estate or Real Estate Related Assets) (including the case where beneficiary certificates are issued)

(d) Monetary claims (as set out in Article 3, Item 7 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporation (Cabinet Order No. 480 of 2000, as amended; hereinafter referred to as the "Investment Trust Act Cabinet Order"))

(e) Preferred shares issued by a foreign captive reinsurance company

(f) Securities set out in Article 3, Item 1 of the Investment Trust Act Cabinet Order (hereinafter referred to as the "Securities") (excluding the assets falling under the previous items)

(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)

(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 No. 117 of 1999, as amended; hereinafter referred to as the "PFI Act")

(i) Outstanding Shares of a corporation stipulated in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Investment Trust Act (hereinafter referred to as the "Corporation Holding Overseas Real Estate") (limited to such outstanding shares acquired in excess of the number obtained by multiplying the total number of such outstanding shares (excluding the shares held by such Corporation Holding Overseas Real Estate) by the ratio set out in Article 221 of the Ordinance for Enforcement of the Investment Trust Act)

2. The Investment Corporation may invest in the following assets other than the Specified Assets in accordance with the basic policy of Article 10:

(a) Equity interests (excluding interests falling under the Specified Assets) in selected

business enterprise (provided for in Article 2, Paragraph 5 of the PFI Act carrying out specified business (provided for in Article 2, Paragraph 2 of such law).

(b) Equipment, fixtures and others that are affixed to real estate structurally or in terms of use, or assets acquired which are incidental to the acquisition of real estate, real estate lease rights or surface rights, both of which shall be movables provided for in Article 86, Paragraph 2 of the Civil Code (Law No. 89, 1896, as amended) (excluding the assets provided in Item (g) of the preceding paragraph).

(c) The international cooperation emission reductions 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) The rights, granted by the owner of the facility, to perform operation, etc. (meaning operation, maintenance and planning therefor, and including provision of services) of said facility, and to carry out the business of receiving usage fees as its own income (excluding rights falling under the Specified Assets).

3. The Investment Corporation may invest in assets described below in order to contribute to the efficient management of surplus funds.

(a) Deposits

(b) Call loans

(c) Government bonds

(d) Local government bonds

(e) Commercial papers

(f) Negotiable certificates of deposit

(g) Trust beneficiary rights in monetary trusts whose purpose is to manage as investment in the assets described in the previous items (including the case where beneficiary certificates are issued)

(h) Beneficiary certificates for money management funds from the securities investment trusts set out in Article 2, Paragraph 4 of the Investment Trust Act

(i) Beneficiary rights to jointly-managed designated monetary trusts

(j) Beneficiary certificates to loan trusts set out in Article 2 of the Loan Trust Law (Law No. 195 of 1952, as amended)

4. The Investment Corporation may, in relation to investments into Real Estate and Real Estate Related Assets, acquire tenant leasehold deposit, tenant security deposit, or other money or items equivalent to money as collateral received as a deposit accompanying the lease of real estate (limited to the amount of the deposit), and trademark rights stipulated

in Article 18, Paragraph 1, exclusive use rights stipulated in Article 30, Paragraph 1 and general use rights stipulated in Article 31, Paragraph 1 of the Trademark Law (Law No. 127 of 1959, as amended), rights to use sources of hot springs stipulated in Article 2, Paragraph 1 of the Hot Springs Law (Law No. 125 of 1948, as amended), the status as a fund contributor of a general incorporated association described in the Law Concerning General Incorporated Association and General Incorporated Foundation (Law No. 48 of 2006, as amended) (including the right to claim the refund of contribution), the status as a member of a limited liability company (*godo gaisha*) provided for in the Corporate Code (Law No. 86, 2005, as amended) and any other assets considered appropriate to acquire in conjunction with and incidental to the specific real estate.

5. The Investment Corporation may carry out derivative transactions set out in Article 3, Item 2 of the Investment Trust Act Cabinet Order (hereinafter referred to as the "Derivative Transactions"), including without limitation foreign exchange reservation transactions, currency swap transactions, interest rate futures transactions, interest rate options transactions, interest rate swap transactions, or interest rate forward trading.

6. Notwithstanding the regulations of this article, the Investment Corporation may acquire the trademark for the trade name of the Investment Corporation and any others held incidental to organizational operations considered appropriate under the special exceptions to security listing regulations concerning real estate investment trust securities on the Tokyo Stock Exchange from assets other than assets held for management by the Investment Corporation and not listed in the previous paragraphs.

7. If certificates of Securities that indicate the Rights to Be Indicated on Securities set out in Article 2, Paragraph 2 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended) have not been issued for those rights, then it will be deemed that those rights are those securities and that the provisions of this Article apply to those rights.

Article 12 Investment Policy

1. The Investment Corporation shall principally invest in Real Estate and Real Estate Related Assets used as warehouses and distribution facilities, factories, research and development facilities, transportation and communication-related facilities, energy-related facilities, and other such infrastructure facilities and related assets (hereinafter referred to as the "Industrial Real Estate").

2. In order to reduce the effect of risks such as regional economic risks and earthquake risk which increases by converging on a specific region in locations of Industrial Real Estate in which the Investment Corporation is to invest, the Investment Corporation shall regularly review the relevant information and adequately consider the location of Industrial Real Estate to be invested in.

3. When investing in Industrial Real Estate, the Investment Corporation shall conduct sufficient due diligence (detailed investigations, etc.) and confirm the investment value, then make a decision on that investment according to the investment environment.

4. The Investment Corporation may take necessary measures to protect the interests of the unitholders if there is a risk that the interests of the unitholders will be damaged for reasons such as a sudden change in the macroeconomic climate regarding the general

economic climate, financial conditions, consumer trends and the real estate market or economic environment of an investment corporation, or a change in the unitholder's attributes or distribution circumstances.

5. In the cases set out in Article 116-2 of the Investment Trust Act Cabinet Order, the Investment Corporation may acquire outstanding shares or equities of a Corporation Holding Overseas Real Estate in excess of the number or the amount obtained by multiplying the total number or total amount of such outstanding shares or equities (excluding the shares or equities held by such Corporation Holding Overseas Real Estate) by the ratio stipulated in Article 221 of the Ordinance for Enforcement of the Investment Trust Act.

Article 13 Limitations on Investments

1. The Investment Corporation shall conduct the Derivative Transactions described in Article 11.5 only for the purposes of hedging the foreign exchange risk, price fluctuation risk, interest rate fluctuation risk or any other risks arising from any debts towed by the Investment Corporation.

2. The Investment Corporation shall manage assets so that 75% or more of the total amount of Specified Assets held by the Investment Corporation is made up of the value of the specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of real estate proprietary rights, land lease rights or surface rights from Specified Assets acquired by the Investment Corporation).

Article 14 Reinvestment of Proceeds

The Investment Corporation may reinvest proceeds from sales of Managed Assets, redemption money on Securities, interest, trust dividends, profit distributions from equity interests in silent partnerships and any other proceeds.

Article 15 Purpose and Scope of Portfolio Asset Leasing

1. As a general rule, the Investment Corporation shall lease real estate acquired as Managed Assets (including real estate underlying Real Estate and Real Estate Related Assets acquired by the Investment Corporation) for the purposes of securing stable profits in the mid- to long-term.

2. The Investment Corporation shall manage tenant leasehold deposit, tenant security deposit or other similar money received as set out in Article 11.4 in accordance with Articles 10 through 14.

3. The Investment Corporation may loan Managed Assets other than real estate acquired as Managed Assets (including real estate underlying Real Estate and Real Estate Related Assets acquired by the Investment Corporation).

Chapter 4 Asset Evaluation

Article 16 Principles for Evaluating Assets

The Investment Corporation shall evaluate Managed Assets in accordance with the generally accepted corporate accounting practices. In evaluating Managed Assets, the Investment Corporation shall comply with the general principle of consistency in order to ensure the reliability of the evaluation results, and carry out its business appropriately and faithfully for the benefit of unitholders.

Article 17 Asset Evaluation Record Date

The asset evaluation record date for the Investment Corporation is each account settlement date set out in Article 24. However, the record date for securities and other Specified Assets that can be evaluated using the value based on the market value is the end of every month.

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) Real estate, surface rights and real estate lease rights
Real estate, surface rights and real estate lease rights are evaluated by subtracting the accumulated depreciation from the acquisition price. The amount of depreciation for buildings and equipment is calculated using the straight line method. However, the calculation may be made using another evaluation method only when the calculation using the straight line method is unsuitable for a legitimate reason and it can be concluded that there are no issues with the protection of the investor.

(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights
Real estate, surface rights and real estate lease rights which are trust properties are evaluated in accordance with the previous item, and the financial assets which are trust properties and trust liabilities are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust properties which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.

(c) Equity Interests in Silent Partnership on Real Estate
Equity Interests in Silent Partnership on Real Estate shall be valued on the basis of the acquisition value plus or minus the amount of equity interests in the net amount of the profit or loss of such Silent Partnership.

(d) Securities

(i) Securities listed on the financial instruments exchange

Securities listed on the financial instruments exchange are evaluated by taking the amount calculated based on the closing price on the exchange securities market set up by the financial instruments exchange.

(ii) Other Securities

Evaluations are made using the market value. However, securities without a market price are evaluated using the acquisition cost.

(e) Monetary claims

Monetary claims are evaluated by subtracting the allowance for bad debts calculated in accordance with the estimated cost of bad debts from the acquisition price. However, if the monetary claims were acquired at a lower or higher value than the nominal amount of claims and the nature of the difference between the acquisition price and the nominal amount of claims is considered to be an adjustment in interest rates, the monetary claims are evaluated by subtracting the allowance for bad debts from the amount calculated in accordance with the amortized cost method.

(f) Commercial papers

Commercial papers are evaluated taking the amount obtained by adding the acquisition value to the accrued interest calculated in proportion to the number of days. However, when the credit standing of the issuer has considerably deteriorated, the commercial papers are evaluated by subtracting the allowance for bad debts calculated in accordance with the estimated cost of bad debts from the acquisition value.

(g) Derivative Transactions

Derivative Transactions are evaluated using a market value as a general rule. However, hedge accounting applies to transactions recognized as hedge transactions under the generally accepted corporate accounting practices. This does not prevent the application of special treatment in financial instruments accounting with respect to interest rate swaps or the allotted treatment in the foreign currency denominated transactions accounting standards for foreign exchange reservation transactions.

(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 financial instruments firms association of which the asset management company is a member or generally accepted corporate accounting practices.

Article 19 Value in Securities Registration Statements, Securities Reports and Asset Management Reports

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:

(a) Real estate, surface rights and real estate lease rights

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.

(b) Trust beneficiary rights in trust of real estate, surface rights and real estate lease rights and beneficiary rights in monetary trusts
Real estate, surface rights and real estate lease right which are trust properties are evaluated in accordance with the previous item, and the financial assets which are trust properties and trust liabilities are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust properties which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.

(c) Equity Interests in Silent Partnership on Real Estate
The Real Estate which are the underlying assets of Equity Interests in Silent Partnership on Real Estate, are evaluated in accordance with the preceding two items. The financial assets which are the underlying assets of Equity Interests in Silent Partnership on Real Estate, are evaluated in accordance with the generally accepted corporate accounting practices. The Equity Interests in Silent Partnership on Real Estate are then evaluated by subtracting the total amount of liabilities for Equity Interests in Silent Partnership on Real Estate from the total amount of assets for Equity Interests in Silent Partnership on Real Estate thereof to obtain the net asset value of Equity Interests in Silent Partnership on Real Estate.

Chapter 5 Borrowings and Issuance of Corporate Bonds

Article 20 Purposes of Borrowings and Issuance of Corporate Bonds

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; hereinafter referred to as the "Special Taxation Measures Law")) 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 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.

Article 21 Spending of Funds raised through Borrowings and Issuance of Corporate Bonds

The Investment Corporation shall spend funds raised through borrowings and issuance of corporate bonds by acquiring assets, making repairs, repaying tenant leasehold deposit and tenant security deposit, paying distributions, paying the Investment Corporation's expenses or

repaying debts (including fulfillment of borrowings and corporate bond debts).

Article 22 Limitation on Borrowings and Issuance of Corporate Bonds

Borrowings and issuance of corporate bonds are limited to 2,000,000,000,000 yen respectively and the aggregate amount thereof shall not exceed 2,000,000,000,000 yen.

Article 23 Provision of Collateral

When making borrowings or issuing corporate bonds, the Investment Corporation may offer the Managed Assets as collateral.

Chapter 6 Business Periods and Accounting Settlement Day

Article 24 Business Periods and Accounting Settlement Day

The business periods for the Investment Corporation are from February 1 through July 31 and from August 1 through January 31 of the following year each year (the last day of each business period is hereinafter referred to as the "Accounting Settlement Day").

Chapter 7 Cash Distributions

Article 25 Cash Distribution Policies

As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:

(a) Calculation method for total cash amount to be distributed to unitholders:

(i) Of the total cash amount to be distributed to unitholders, profits (hereinafter referred to as the "Distributable Amount") shall be profits as prescribed in Article 136, Paragraph 1 of the Investment Trust Act.

(ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation's distributable profits (in the event that such amount is revised because of the amendment to laws or ordinances, the revised amount; hereinafter the same) as set out in Article 67-15, Paragraph 1 of the Special Taxation Measures Law as a general rule. In cases where it is deemed necessary for the maintenance or improvement of Managed Assets of the Investment Corporation or other cases where it is recognized as appropriate by the Investment Corporation, a certain required amount out of the Distributable Amount may be accumulated, incorporated, reserved, or subject to other treatment as dividend reserves, reserves of the same kind, and other voluntary reserves.

(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 regulations of the financial instruments firms association of which the asset management company is a member) 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 26 Method of Payments of Cash Distribution

The Investment Corporation shall pay cash distributions to unitholders and registered unitholder pledgees recorded or registered on the register of unitholders at the close of the Accounting Settlement Day in proportion to the number of units held, or the number of units intended for registered unitholder pledge (in the case of registered unitholder pledgees). The Investment Corporation shall make that payment within three months of the Accounting Settlement Day after deducting all necessary taxes as a general rule.

Article 27 Limitation of Cash Distribution

The Investment Corporation is relieved of its duty to pay any cash distributions to a unitholder if three full years have passed from the day of commencing payments without paying the unitholder. No interest will accumulate on any unpaid cash distributions.

Article 28 Regulations of Financial Instruments Firms Association of Which The Asset Management Company is a Member

In addition to these Articles of Incorporation, the Investment Corporation shall make all cash distributions in accordance with the regulations provided by the financial instruments firms association of which the asset management company is a member.

Chapter 8 Fees

Article 29 Asset Management Fees for Asset Management Company

The amount and payment criteria of asset management fees to be paid by the Investment Corporation to the asset management company to which it delegates asset management are set out in Schedule 1, which forms part of these Articles of Incorporation.

Article 30 Fees for Directors

The Investment Corporation shall pay fees for each executive director on the final business day of each month in an amount set by the board of directors that is no more than 800,000 yen per month. Further, the Investment Corporation shall pay fees for each supervisory director on the final business day of each month in an amount set by the board of directors that is no more than 500,000 yen per month.

Article 31 Fees for Accounting Auditor

The Investment Corporation shall pay fees for the accounting auditor within one month of receipt of all audit reports required under the Investment Trust Act and other laws and ordinances subject to audit in an amount set by the board of directors that is no more than 30,000,000 yen for each Accounting Settlement Day, subject to audit.

Article 32 Expenses

1. The Investment Corporation bears the taxes relating to the Managed Assets, expenses required for the general administration contractor, asset custodian company and asset management company to handle the business and administration delegated by the Investment Corporation, and interest on or damages for money advanced on behalf of the Investment Corporation by the general administration contractor, asset custodian company and asset management company.

2. In addition to Article 32.1, the Investment Corporation bears the following expenses:

   (a) Expenses relating to the issuance of investment units and allotment of investment units subscription rights without contribution;

   (b) Expenses relating to the preparation, printing and submission of securities registration statements, securities reports and extraordinary reports;

   (c) Expenses relating to the preparation, printing and delivery of prospectuses and provisional prospectuses;

   (d) Expenses relating to the preparation, printing and delivery of financial statements and asset management reports (including submission expenses for any submission of these documents to regulatory authorities);

   (e) Expenses required for public announcements and advertising of the Investment Corporation;

   (f) Fees and expenses of legal advisers and tax advisers of the Investment Corporation;

   (g) Expenses relating to the holding of general meetings of unitholders and meetings of the board of directors, expenses relating to public announcements, and expenses relating to the preparation, printing and delivery of documents to be sent to unitholders;

   (h) Actual expenses of and money advanced on behalf of the Investment Corporation by executive directors and supervisory directors;

(i) Expenses relating to the acquisition, maintenance and disposal of Managed Assets (including intermediary fees, maintenance service fees, nonlife insurance premiums, upkeep and repair fees, and utility costs);

(j) Borrowings and interest on debts of the Investment Corporation;

(k) Expenses relating to issuance of investment corporation bonds;

(l) Expenses required for the operation of the Investment Corporation;

(m) Other expenses similar to the above items that are approved by the board of directors.

Chapter 9 General Meetings of Unitholders

Article 33 Convocation of General Meeting of Unitholders and Measures for Electronic Provision

1. A general meeting of unitholders of the Investment Corporation is held at least once every two years as a general rule.

2. A general meeting of unitholders of the Investment Corporation shall be convened on October 5, 2018 and onwards without delay, and subsequently be convened on October 5 and onwards every two years without delay. In addition, the general meeting of unitholders shall be held when it is necessary.

3. In convening a general meeting of unitholders, the Investment Corporation shall publicly announce the date of the general meeting of unitholders at least two months in advance, and shall issue a notice in writing or, in accordance with the provisions of laws and regulations, in electromagnetic format to unitholders at least two weeks before the meeting date; provided, however, that said public announcement shall not be required with respect to a general meeting of unitholders that is to be convened within less than twenty five (25) months from the date of the immediately preceding general meeting of unitholders pursuant to the first sentence of the preceding paragraph.

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.

Article 34 Convener of General Meeting of Unitholders

Unless separately provided by laws and ordinances, general meetings of unitholders are convened by the executive director if there is one executive director, or by one executive director according to the order predetermined by the board of directors if there are two or more executive directors.

Article 35 Chair of General Meeting of Unitholders

The executive director chairs general meetings of unitholders if there is one executive director,

and one executive director chairs general meetings of unitholders according to the order predetermined by the board of directors if there are two or more executive directors. If there are no executive directors or all executive directors are unable to do so, one supervisory director chairs the general meeting of unitholders in the order predetermined by the board of directors.

Article 36 Record Date

1. If a general meeting of unitholders is to be held within three months of the immediately preceding Accounting Settlement Day, the Investment Corporation deems the unitholders recorded or registered in the final register of unitholders for that period the unitholders who are entitled to exercise rights at that general meeting of unitholders.

2. Notwithstanding Article 36.1, the Investment Corporation may, in accordance with a resolution of the board of directors, make an advance public announcement and deem the unitholders recorded or registered in the register of unitholders or the registered investment unit pledgees on a certain date the unitholders or the registered investment unit pledgees who are entitled to exercise their rights.

Article 37 Exercise of Voting Rights by Proxy

1. Unitholders may exercise voting rights through a proxy who is also a unitholder with voting rights in the Investment Corporation.

2. In Article 37.1, unitholders or proxies described shall for each general meeting of unitholders submit to the Investment Corporation in advance a document evidencing the power of attorney or provide information that is required to be stated in such document in electromagnetic format. Unitholders or proxies who intend to provide information that is required to be stated in a document evidencing the power of attorney in electromagnetic format shall, indicate to the Investment Corporation in advance the type and details of the electromagnetic format it will use and obtain the consent of the Investment Corporation in writing or electromagnetic format.

Article 38 Exercise of Voting Rights by Writing

1. Exercise of voting rights by writing is conducted by the unitholder stating in a document for the exercise of voting rights (hereinafter referred to as the "Voting Rights Exercise Form") the necessary matters and submitting the completed Voting Rights Exercise Form to the Investment Corporation by the time set out by laws and ordinances.

2. The number of voting rights exercised by writing is included in the number of voting rights of unitholders present.

Article 39 Exercise of Voting Rights by Electromagnetic Format

1. Exercise of voting rights by electromagnetic format is conducted by the unitholder providing the Investment Corporation with the information that is required to be stated in the Voting Rights Exercise Form in electromagnetic format by the time set out in laws and regulations, with the consent of the Investment Corporation, in accordance with the provisions of law and ordinances.

2. The number of voting rights exercised by electromagnetic format is included in the number of voting rights of unitholders present.

Article 40 Method of Resolution of General Meeting of Unitholders

1. Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of a general meeting of unitholders are passed with a majority of the voting rights of unitholders present.

2. Resolutions set out in Article 93-2, Paragraph 2 of the Investment Trust Act are passed with a two-thirds majority of the voting rights of unitholders present when unitholders with a majority of the issued investment units are present.

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.

Chapter 10 Directors and Board of Directors

Article 42 Number of Directors and Composition of the Board of Directors

The Investment Corporation has at least one executive director and at least two supervisory directors (at least a number one more than the number of executive directors), and the directors (means executive directors and supervisor directors; hereinafter the same) compose the board of directors.

Article 43 Appointment of Directors

Directors are appointed by resolution of the general meeting of unitholders.

Article 44 Term of Directors and Others

1. The term for directors is two years. However, the foregoing sentence shall not preclude the resolution of a general meeting of unitholders from extending or shortening such period within the legally designated limits. In addition, the term for directors appointed

to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office.

2. The resolution concerning the appointment of a director who is appointed to fill a vacancy shall be effective until the term of office of the incumbent director who is appointed to be replaced by such director at the general meeting of unitholders at which such resolution is passed (if the director is not appointed at such general meeting of unitholders, the last general meeting of unitholders at which the director is appointed) expires. However, such term shall not be restricted from being shortened by resolution of the general meeting of unitholders.

Article 45 Convener and Chair of Meeting of the Board of Directors

1. Unless separately provided by laws and ordinances, meetings of the board of directors are convened and chaired by the executive director if there is one executive director, or by one executive director according to the order predetermined by the board of directors if there are two or more executive directors.

2. Convocation notices for meetings of the board of directors are issued to all officers at least three days before the date of a meeting of the board of directors. However, the convocation period may be abridged or the convocation procedures may be omitted with the agreement of all directors.

Article 46 Method of Resolution of Meeting of the Board of Directors

Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of a meeting of the board of directors are passed with a majority of those present when a majority of members entitled to participate in the resolution are present.

Article 47 Regulations of the Board of Directors

In addition to the provisions of laws and ordinances and these Articles of Incorporation, matters relating to the board of directors are set forth in the Regulations of the Board of Directors set out by the board of directors.

Article 48 Exemption of Directors from Liability to Damages

The Investment Corporation may, pursuant to Article 115-6, Paragraph 7 of the Investment Trust Act, exempt a director from liability under Article 115-6, Paragraph 1 of the Investment Trust Act to the extent permitted by law by resolution of the board of directors in the event that the director has acted in good faith and without gross negligence in the conduct of duties and if exemption is considered particularly necessary in light of the details of the facts giving rise to the liability, the status of the execution of the director's duties and any other factors.

Chapter 11 Accounting Auditor

Article 49 Appointment of Accounting Auditor

The accounting auditor is appointed by resolution of the general meeting of unitholders.

Article 50 Term of Accounting Auditor

1. The term of accounting auditors is until the close of the first general meeting of unitholders held after the end of the first Accounting Settlement Day to fall after one year has elapsed from assumption of office.

2. If there is no resolution otherwise at the general meeting of unitholders described in Article 50.1, the accounting auditor is deemed reelected by that general meeting of unitholders.

Chapter 12 Delegation of Business and Administration

Article 51 Delegation of Business and Administration

1. The Investment Corporation shall, pursuant to Article 198 and Article 208 of the Investment Trust Act, delegate business relating to the management of assets to an asset management company and delegate business relating to the custody of assets to an asset custodian company.

2. The Investment Corporation shall delegate the administration relating to business other than business relating to the management and custody of its assets and that is set out in Article 117 of the Investment Trust Act to a third party.

Chapter 13 Supplementary Provisions

Article 52 Consumption Tax and Local Consumption Tax

The Investment Corporation bears the consumption tax and local consumption tax (hereinafter referred to as the "Consumption Tax") levied on the management of the Management Assets and other expenses and amounts payable by the Investment Corporation taxable under the Consumption Tax Law (Law No. 108 of 1988, as amended), and shall pay the amounts equivalent to the Consumption Tax in addition to the taxable amounts. Unless particularly provided by these Articles of Incorporation, all amounts stated in these Articles of Incorporation are net of Consumption Tax.

Article 53 Measures Regarding Information on Matters to Be Included in Financial Statements, etc. to Be Provided

The Investment Corporation shall take 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

Corporations for five years from the time of dispatch of notice under Article 131, Paragraph 3 of the Investment Trust Act.

Article 54 Effective Date of Amendment to Schedule 1

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.

Established: March 22, 2007
Amended August 10, 2007
Amended September 30, 2007
Amended March 18, 2009
Amended March 22, 2011
Amended September 30, 2014
Amended January 1, 2015
Amended September 30, 2016
Amended February 1, 2018
Amended October 30, 2018
Amended October 30, 2020
Amended October 28, 2022
Amended October 25, 2024
Amended October 23, 2026

Industrial & Infrastructure Fund Investment Corporation
Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo

Kumi Honda, Executive Director

October 23, 2026

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 Asset Management Fees for each Calculation Period

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 asset management fees for the calculation period.

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; in this Article, 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.

1.2 Asset Acquisition Fees

When the Investment Corporation acquires real estate or Specified Assets principally backed by real estate (including Real Estate Related Assets described in Article 11, Paragraph 1, Item 2 of the Articles of Incorporation, the same applying hereinafter) (including the case where Investment Corporation acquires all or part of a building through expansion or reconstruction), the asset acquisition fee is the amount calculated by multiplying the acquisition value of the real estate or the Specified Assets by a rate agreed on separately to a maximum of 2%.

1.3 Asset Disposal Fees

When the Investment Corporation disposes of the real estate or the Specified Assets backed by real estate, the asset disposal fee is the amount calculated by multiplying the disposal value of the real estate or the Specified Assets by a rate agreed on separately to a maximum of 1.5%.

1.4 Merger Fees

When the Investment Corporation merges, the merger fees shall be the amount calculated by multiplying the appraisal value of the real estate owned by the other party to the merger or the Specified Assets backed primarily by such real estate at the time of the merger by a rate agreed on separately up to a maximum of 2%.

2. Payment Period for Asset Management Fees

2.1 Asset Management Fees for each Calculation Period

The Investment Corporation shall deposit payments into the account designated by the asset management company before the last day of the second month following each

Calculation Period.

2.2 Asset Acquisition Fees

The Investment Corporation shall deposit payments into the account designated by the asset management company before the last day of the month that follows the month in which the day the real estate or the Specified Assets backed by real estate was acquired.

2.3 Asset Disposal Fees

The Investment Corporation shall deposit payments into the account designated by the asset management company before the last day of the month that follows the month in which the day the real estate or Specified Assets backed by real estate was disposed of.

2.4 Merger Fees

The Investment Corporation shall deposit payments into the account designated by the asset management company before the last day of the month that follows the month of the day on which the merger took effect.