

April 14, 2021

For Immediate Release

Real Estate Investment Trust Securities Issuer
1-1-1 Akasaka, Minato-ku, Tokyo
XYMAX REIT Investment Corporation
Representative: Nobuhito Inatsuki, Executive Director
(Securities Code: 3488)

Asset Management Company
XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
Representative: Shotaro Kanemitsu
Representative Director and President
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Notice Concerning Amendments to Articles of Incorporation and Appointment of Directors

XYMAX REIT Investment Corporation (hereinafter “XYMAX REIT”) announces today that at the Board of Directors’ Meeting on April 14, 2021, XYMAX REIT resolved that the following partial amendments to the Articles of Incorporation and Appointment of Directors will be put up for discussion at the Third General Unitholders Meeting scheduled on May 24, 2021.

The following items shall become effective upon their resolution and approval by the General Unitholders Meeting as stated above.

1. Partial amendments to the Articles of Incorporation

The summaries and reasons for the amendments are as follows;

(1) Article 14 (a deemed approval system)

In Article 14 of the current Articles of Incorporation, XYMAX REIT provides pursuant to Article 93, paragraph 1 of the Investment Trusts Act that unitholders who do not attend a general unitholders meeting and do not exercise their voting rights shall be deemed to approve the proposals for resolution submitted to the general unitholders meeting (excluding any proposal conflicting with each other in the case that multiple proposals are submitted) (the so called “deemed approval system”). However, because it is difficult to submit conflicting proposals by their nature, and it is possible that proposals with an extensive impact on the interests of unitholders and the governance structure of XYMAX REIT, etc. or proposals with a high possibility of giving rise to a significant conflict of interest between unitholders and XYMAX REIT’s directors or asset management company may be approved without a decision necessarily in accordance with the majority intent of unitholders through deliberation of all unitholders due to application of the deemed approval system, an amendment will be made such that the deemed approval system will not apply in cases where there is a clear expression of the intent to oppose made by minority unitholders or XYMAX REIT in advance in accordance with the prescribed procedures with respect to certain proposals (the “Relevant Proposals”) in light of recent debate regarding proposals made by minority unitholders.

The Relevant Proposals shall be proposals regarding (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or termination of an asset management agreement with the asset management company, (iii) dissolution, (iv) consolidation of investment units, and (v) exemption from liability for executive directors, supervisory directors, and financial auditors.

From the perspective of fairness and impartiality, the parties who can express an intention to oppose in advance shall be minority unitholders who have satisfied certain qualifying requirements and XYMAX REIT.

The procedural requirements when expressing an intention to oppose shall be (i) (in the case of minority unitholders) notice to XYMAX REIT within a certain period (or if the convenor of the general unitholders meeting is a party other than an executive director or supervisory director, notice to both XYMAX REIT and the

convenor) or (ii) (in the case of XYMAX REIT) stating that intention to oppose in the convocation notice or publishing that intention to oppose on XYMAX REIT's website.

In addition to setting forth partial exclusion of applications of the deemed approval system as detailed above, provisions regarding the deemed approval shall be amended in order to make necessary amendments in conjunction therewith (proposed amendment of Article 14, paragraphs 3 and 4).

(2) Article 37 (Standards for Payment of Asset Management Fees to Asset Management Company)

In consideration of unitholders' profits, among the fees to the asset management company, the compensation from the transfer is changed from a system in which fees are incurred to the asset management company regardless of gains or losses from the transfer, to a system in which only a positive number is obtained when the amount obtained by deducting the loss on the transfer of assets from the gain on the transfer of assets in the relevant fiscal period (a gain on the transfer of assets is generated in the full fiscal period). Accordingly, the compensation for acquisition and transfer stipulated in Item (2) of Paragraph 1 of Article 37 of the current Regulations will be revised into the compensation for acquisition and the compensation for transfer will be newly established in Item (3) of this article. As a result of this change, the timing of payment of fees stipulated in Paragraph 2 of the same article will also be changed. Therefore, the acquisition or transfer fees provided in Article 37, paragraph 1, subparagraph (2) of the current Articles of Incorporation will be revised to acquisition fees, and transfer fees will be newly set forth as Article 37, paragraph 1, subparagraph (3). The timing of payment for fees set forth in Article 37, paragraph 2 will also be amended in connection with this amendment.

2. Appointment of Directors

The term of office of XYMAX REIT's Executive Director (Nobuhito Inatsuki) and Supervisory Directors (Yasuyuki Kuribayashi and Tomonori Ishiwata) will expire at the end of the General Unitholders Meeting scheduled on May 24, 2021. In line with such, appointment of one Executive Director and two Supervisory Directors as of May 24, 2021, shall be requested.

Furthermore, in preparation for the event of the Executive Director failing to remain in office or the number of Executive Directors falling below what is set forth by laws and regulations, appointment of one substitute Executive Director as of May 24, 2021, shall be requested.

(1) Executive Director Candidate

Shotaro Kanemitsu (newly elected) (Note 1)

(2) Substitute Executive Director Candidate

Yasushi Yamaguchi (re-elected) (Note 2)

(3) Supervisory Director Candidates

Yasuyuki Kuribayashi (re-elected)

Tomonori Ishiwata (re-elected)

(Note 1) Shotaro Kanemitsu, the Executive Director Candidate, is the Representative Director and President of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which XYMAX REIT has concluded an asset management agreement.

(Note 2) Yasushi Yamaguchi, the Substitute Executive Director Candidate, is the Director of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which XYMAX REIT has concluded an asset management agreement.

For the detail of Appointment of Directors, please refer the attached "Notice of the Third General Meeting of Unitholders".

3. Schedule of General Unitholders Meeting

April 14, 2021: Board of directors' meeting to approve the proposals to be presented at the General Unitholders Meeting

May 6, 2021: Posting of the "Notice of the Third General Unitholders Meeting" (scheduled)

May 24, 2021: Third General Unitholders Meeting (scheduled)

XYMAX REIT website address: <https://xymaxreit.co.jp/en/index.html>

Disclaimer: This press is a public announcement concerning Notice Concerning Amendments to Articles of Incorporation and Appointment of Directors, and has not been prepared for the purpose of soliciting investment

May 6, 2021

To our Unitholders

Nobuhito Inatsuki, Executive Director
XYMAX REIT Investment Corporation
1-1-1 Akasaka, Minato-ku, Tokyo

Notice of the 3rd General Unitholders Meeting

We would like to extend our deepest sympathies to those who have contracted the novel coronavirus (COVID-19), their friends, family, and associates, as well as anyone who has been affected by the pandemic, and hope for recovery as soon as possible.

You are cordially invited to attend the 3rd General Unitholders Meeting of XYMAX REIT Investment Corporation (the “Investment Corporation”), to be held as outlined below.

In order to prevent the spread of COVID-19, wherever possible, we firmly request that you exercise your voting rights with respect to the General Unitholders Meeting in writing in advance and that you refrain from attending the General Unitholders Meeting in person, even if you are healthy and feel well. When exercising voting rights in writing in advance, please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Document for the General Unitholders Meeting, and return the Form so that it reaches us no later than 5:00 p.m. on Friday, May 21, 2021.

Please note that the Investment Corporation stipulates a provision concerning “Deemed Approval” in Article 14, paragraphs 1 and 2 of the current Articles of Incorporation in accordance with the provision of Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”) as described below. This means that if a unitholder does not attend a general unitholders meeting and does not exercise his/her voting rights using the voting rights exercise form, that unitholder’s voting rights will be included in the number of voting rights of unitholders who attended, and the unitholder is deemed to be in favor of any proposal submitted to such general unitholders meeting.

(Excerpts from the current Articles of Incorporation of the Investment Corporation)

Article 14 (Deemed Approval)

1. Unitholders who do not attend a general unitholders meeting and do not exercise voting rights shall be deemed to approve the proposals for resolution submitted to the general unitholders meeting (excluding any proposal conflicting with each other in the case that multiple proposals are submitted).
2. In the case of the preceding paragraph, the number of voting rights of unitholders deemed to approve the

proposals for resolution shall be included in the number of voting rights of attending unitholders.

1. Date and time: Monday, May 24, 2021 at 10:00 a.m.
(Reception start time: 9:30 a.m.)
2. Venue: Akasaka Intercity Air 3rd Floor, Akasaka Intercity Conference 301
1-8-1 Akasaka, Minato-ku, Tokyo

3. Purpose of the General Unitholders Meeting:

Matters to be resolved:

Proposal 1: Partial Amendments of the Articles of Incorporation

Proposal 2: Election of One (1) Executive Director

Proposal 3: Election of One (1) Substitute Executive Director

Proposal 4: Election of Two (2) Supervisory Directors

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- ◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
 - ◎ You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders of the Investment Corporation who have voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk. Please be aware that persons other than unitholders who may exercise voting rights, such as proxies who are not unitholders and those accompanying them, may not enter the venue.
 - ◎ Method of announcement of any amendment to the Reference Document for the General Unitholders Meeting:
If any amendment is made to the Reference Document for the General Unitholders Meeting up to the day before the General Unitholders Meeting, such amendment will be posted on the Investment Corporation's website (<https://xymaxreit.co.jp/en/index.html>).
 - ◎ Due to the spread of COVID-19 in Japan, we will be implementing measures to prevent the transmission of disease at the General Unitholders Meeting. Please check "Measures to Prevent the Spread of COVID-19" below for details. Our measures, such as postponing or changing the venue of the General Unitholders Meeting, in response to the future spread of COVID-19 will also be posted on the above website, so please be kindly requested that you also check the website regarding these matters.
 - ◎ We will not be providing souvenirs for unitholders attending the General Unitholders Meeting. Thank you for your understanding.
 - ◎ Suspension of Asset Management Status Presentation Meeting
Normally an Asset Management Status Presentation Meeting is held by XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, an asset management company of the Investment Corporation, immediately after the general unitholders meeting, but due to the spread of COVID-19, we have decided not to hold the meeting, in order to protect the health of unitholders. Thank you for your understanding.
Please note that the presentation materials and video regarding the Investment Corporation's fiscal period ending

February 2021 can be found at the Investment Corporation's website (<https://xymaxreit.co.jp/en/index.html>).

Measures to Prevent the Spread of COVID-19

Due to the spread of COVID-19 in Japan, the Investment Corporation plans to implement the following measures to prevent the spread of COVID-19 at the General Unitholders Meeting, based on the Q&A on Approaches to Conducting Shareholder Meetings (as amended) issued by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020. Thank you for your understanding and cooperation.

Requests to Unitholders

- Voting rights can be exercised at the General Unitholders Meeting in writing without attending on the day of the meeting. In order to protect the health of unitholders, we hereby request that you refrain from attending the General Unitholders Meeting wherever possible, irrespective of whether you are healthy and feel well, and ask that you consider exercising your voting rights by posting the enclosed Voting Rights Exercise Form in advance.
- We ask unitholders thinking of attending the General Unitholders Meeting not to take unnecessary risks, with bearing in mind the state of your health, the situation surrounding COVID-19 on the day of the meeting, and measures implemented by government agencies.
- In particular, we ask that elderly people, people with underlying health conditions, and pregnant people consider refraining from attending the General Unitholders Meeting.
- In unavoidable circumstances, the General Unitholders Meeting may be postponed or moved to a different venue due to situation surrounding COVID-19 in Japan going forward. Please check for any such notices that we may post on the Investment Corporation's website (<https://xymaxreit.co.jp/en/index.html>).

Requests to Attending Unitholders

- As part of our measures to prevent the spread of disease, we plan to leave wide spaces between seats for unitholders and seats for the Investment Corporation's directors, director candidates, and meeting staff, and therefore, there will be fewer seats available than normal and we may not be able to ensure enough seats for everyone wishing to attend on the day. If there are insufficient seats, you may not be able to enter the venue. Thank you for your understanding.
- We ask that unitholders attending the meeting wear masks in the venue and disinfect your hands using the alcohol-based hand sanitizer available at the reception. Please be aware that you may be refused entry if you are not able to cooperate with these measures.
- We will be taking temperatures of attendees at reception. Please be aware that you may be asked not to attend the General Unitholders Meeting if you have a temperature of 37.5 degrees or more or have symptoms such as a cough. Please also be aware that meeting staff will approach unitholders who appear to be in bad health, and those unitholders may be refused entry or asked to leave.

- We will confirm that there are no health issues with directors, director candidates, and meeting staff and in principle, they will wear masks while participating.
- The implementation of the above measures may require extra time for entering the venue on the day, so we ask that you arrive in sufficient time. Please be aware that we will not be providing services such as tea or smoking areas in the waiting areas in order to protect the health of all attendees.
- As part of our measures to prevent the spread of disease, we plan to shorten explanations, etc. of matters to be resolved than normal in order to shorten the length of the meeting. We ask that unitholders read the convocation notice in advance and request your understanding and cooperation regarding the shortened meeting length.
- We kindly request the understanding of unitholders regarding the fact that, in order to shorten the amount of time unitholders spend in the venue, we will not hold the “Asset Management Status Presentation Meeting,” normally held by XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, an asset management company of the Investment Corporation.

Please note that the presentation materials and video regarding the Investment Corporation’s fiscal period ending February 2021 can be found at the Investment Corporation’s website (<https://xymaxreit.co.jp/en/index.html>).

- We will not be providing souvenirs to unitholders attending the General Unitholders Meeting. Thank you for your understanding.
- In addition to the foregoing, we kindly ask your understanding regarding the fact that necessary measures may be put in place from the perspective of maintaining order at the General Unitholders Meeting.

REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

Proposals and References

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

(1) Article 14 (Deemed Approval)

In Article 14 of the current Articles of Incorporation, the Investment Corporation provides pursuant to Article 93, paragraph 1 of the Investment Trusts Act that unitholders who do not attend a general unitholders meeting and do not exercise their voting rights shall be deemed to approve the proposals for resolution submitted to the general unitholders meeting (excluding any proposal conflicting with each other in the case that multiple proposals are submitted) (the so called “deemed approval system”). However, because it is difficult to submit conflicting proposals by their nature, and it is possible that proposals with an extensive impact on the interests of unitholders and the governance structure of the Investment Corporation, etc. or proposals with a high possibility of giving rise to a significant conflict of interest between unitholders and the Investment Corporation’s directors or asset management company may be approved without a decision necessarily in accordance with the majority intent of unitholders through deliberation of all unitholders due to application of the deemed approval system, an amendment will be made such that the deemed approval system will not apply in cases where there is a clear expression of the intent to oppose made by minority unitholders or the Investment Corporation in advance in accordance with the prescribed procedures with respect to certain proposals (the “Relevant Proposals”) in light of recent debate regarding proposals made by minority unitholders.

The Relevant Proposals shall be proposals regarding (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or termination of an asset management agreement with the asset management company, (iii) dissolution, (iv) consolidation of investment units, and (v) exemption from liability of executive directors, supervisory directors, and financial auditors.

From the perspective of fairness and impartiality, the parties who can express an intention to oppose in advance shall be minority unitholders who have satisfied certain qualifying requirements and the Investment Corporation. The procedural requirements when expressing an intention to oppose shall be (i) (in the case of minority unitholders) notice to the Investment Corporation within a certain period (or if the convenor of the general unitholders meeting is a party other than an executive director or supervisory director, notice to both the Investment Corporation and the convenor) or (ii) (in the case of the Investment Corporation) stating that intention to oppose in the convocation notice or publishing that intention to oppose on the Investment Corporation’s website. In addition to setting forth partial exclusion of applications of the deemed approval system as detailed above, provisions regarding the deemed approval shall be amended in order to make necessary amendments in conjunction therewith (proposed amendment of Article 14, paragraphs 3 and 4).

(2) Article 37 (Standards Regarding Payment of Asset Management Remuneration to Asset Management Company)

In consideration of unitholders' profits, among the fees to the asset management company, the compensation

from the transfer is changed from a system in which fees are incurred to the asset management company regardless of gains or losses from the transfer, to a system in which only a positive number is obtained when the amount obtained by deducting the loss on the transfer of assets from the gain on the transfer of assets in the relevant fiscal period (a gain on the transfer of assets is generated in the full fiscal period). Accordingly, the compensation for acquisition and transfer stipulated in Item (2) of Paragraph 1 of Article 37 of the current Regulations will be revised into the compensation for acquisition and the compensation for transfer will be newly established in Item (3) of this article. As a result of this change, the timing of payment of fees stipulated in Paragraph 2 of the same article will also be changed. Therefore, the acquisition or transfer fees provided in Article 37, paragraph 1, subparagraph (2) of the current Articles of Incorporation will be revised to acquisition fees, and transfer fees will be newly set forth as Article 37, paragraph 1, subparagraph (3). The timing of payment for fees set forth in Article 37, paragraph 2 will also be amended in connection with this amendment.

<p><u>(2) Acquisition or Transfer Fees</u></p> <p>If the Investment Corporation <u>acquires or transfer</u> an asset, <u>the respective acquisition or transfer fees</u> shall be an amount separately agreed on with the asset management company, capped at a maximum of 1% of the <u>sale</u> price thereof (however, excluding consumption tax and local consumption tax, as well as expenses associated with the acquisition <u>and transfer</u>) (amounts of less than 1 yen to be rounded down).</p> <p>(New provisions)</p> <p>2. (Text omitted)</p> <p>(1) Interim management fees: (Text omitted)</p> <p>(2) <u>Acquisition or Transfer Fees</u>: Until the last day of the month following the month in which <u>the date of acquisition or transfer</u> of that asset by the Investment Corporation falls.</p> <p>(New provisions)</p>	<p>(2) <u>Acquisition Fees</u></p> <p>If the Investment Corporation <u>acquires</u> an asset, <u>the acquisition fees</u> shall be an amount separately agreed on with the asset management company, capped at a maximum of 1% of the <u>acquisition</u> price thereof (however, excluding consumption tax and local consumption tax, as well as expenses associated with the acquisition) (amounts of less than 1 yen to be rounded down).</p> <p>(3) <u>Transfer Fees</u></p> <p><u>If the amount calculated by deducting the asset transfer capital loss from the asset transfer capital gains for the fiscal period is a positive number, the transfer fees shall be an amount separately agreed on with the asset management company, capped at a maximum of 15% of that amount (amounts of less than 1 yen to be rounded down).</u></p> <p>2. (Unchanged from the existing text)</p> <p>(1) Interim management fees: (Unchanged from existing the text)</p> <p>(2) <u>Acquisition Fees</u>: Until the last day of the month following the month in which <u>the date of acquisition</u> of that asset by the Investment Corporation falls.</p> <p>(3) <u>Transfer Fees</u>: <u>Within three (3) months after the end of that business period.</u></p>
<p>History of amendments to the Investment Corporation’s Articles of Incorporation</p> <p>September 11, 2017: First edition enacted</p> <p>December 19, 2017: Second edition enacted</p> <p>May 23, 2019: Third edition enacted</p> <p>(New provisions)</p>	<p>History of amendments to the Investment Corporation’s Articles of Incorporation</p> <p>September 11, 2017: First edition enacted</p> <p>December 19, 2017: Second edition enacted</p> <p>May 23, 2019: Third edition enacted</p> <p><u>May 24, 2021: Fourth edition enacted</u></p>

Proposal 2: Election of One (1) Executive Director

We propose the election of one (1) executive director, as the term of office of Nobuhito Inatsuki, Executive Director, will expire upon the conclusion of the General Unitholders Meeting. The provisions of Article 99, paragraph 2 of the Investment Trusts Act and the proviso to Article 17, paragraph 2 of the current Articles of Incorporation apply to the term of office of the executive director in this proposal, and the term of office will be until the conclusion of the general unitholders meeting where a proposal is made for the election of an executive director held within 30 days from the day

after the day on which two (2) years have elapsed after the executive director was elected.

This proposal was submitted with the unanimous consent of all supervisory directors of the Investment Corporation at the meeting of the board of directors held on April 14, 2021.

The candidate for the executive directorship is as follows:

Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at the Investment Corporation
Shotaro Kanemitsu (August 7, 1963)	April 1987 Joined Recruit Co., Ltd.
	April 1990 Temporarily transferred to Recruit Building Management Corporation (presently, XYMAX Corporation)
	April 1995 Director (Part-time), R.F.G Co., Ltd.
	January 1996 Director (Part-time), K.R Kaihatsu Co., Ltd.
	October 1996 transferred to Recruit Building Management Corporation (presently, XYMAX Corporation)
	February 2002 Auditor (Part-time), SPORTS CREATION Corporation
	April 2002 Auditor (Part-time), XYMAX SQUARE Corporation Auditor (Part-time), E-MA CORPORATION
	June 2002 Auditor (Part-time), XYMAX BUILDING SCIENCE Corporation Auditor (Part-time), TMAX Valuation
	January 2003 Auditor (Part-time), Z EQUITY INC.
	March 2003 Auditor (Part-time), Chiba Port Square Management Co., Ltd.
	July 2003 Auditor (Part-time), Property Systems Corporation
	October 2003 Auditor (Part-time), MAX LEASING Corporation.
	November 2003 Auditor (Part-time), XYMAX WAVE corporation (presently, XYMAX ALPHA Corporation)
	July 2004 Auditor (Part-time), XYMAX ACCOUNTING PARTNER Corporation
	September 2004 Auditor (Part-time), XYMAX ALPHA Corporation Auditor (Part-time), Act City Management Corporation
	January 2005 Auditor (Part-time), NX Properties Corporation
	February 2005 Auditor (Part-time), XYMAX SIGMA corporation (presently, XYMAX ALPHA Corporation)
	May 2005 Auditor (Part-time), XACU TECHNO SERVICE Corporation
	June 2005 Director, XYMAX Corporation Auditor (Part-time), AITEX Corporation
	November 2005 Auditor (Part-time), XYMAX FELLOW Corporation
June 2006 Auditor (Part-time), Asahi Building Management Service Corporation (presently, XYMAX ALPHA Corporation)	
August 2006 Auditor (Part-time), Safety Organization for Urban Renewal, Inc.	

June 2007	Operating Officer, XYMAX Corporation Auditor (Part-time), XYMAX ACCOUNTING PARTNER Corporation Auditor (Part-time), BEMAX Corporation
December 2007	Director (Part-time), XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
April 2009	Managing Executive Officer, XYMAX Corporation Auditor (Part-time), XYMAX PROPERTIES KANSAI Corporation
June 2009	Director, XYMAX Corporation
September 2011	Director (Part-time), MINAMIFUJI COUNTRY CLUB Corporation
January 2012	Auditor (Part-time), XYMAX FACILITIES Corporation (presently, XYMAX ALPHA Corporation)
April 2012	Auditor (Part-time), XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
October 2013	Auditor (Part-time), XYMAX PROPERTIES KANSAI Corporation Auditor (Part-time), XYMAX PROPERTIES KYUSHU Corporation Auditor (Part-time), XYMAX MAINTENANCE FACTORY Corporation (presently, XYMAX ALPHA Corporation) Auditor (Part-time), XYMAX FACILITIES Corporation (presently, XYMAX ALPHA Corporation)
December 2014	Representative Director, CCJ Corporation
January 2016	Director, SGREALTY CO., LTD.
March 2016	Representative Director and President, SGREALTY CO., LTD.
April 2021	Representative Director and President, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present)

1. The above executive director candidate does not own any of the Investment Corporation's investment units.
2. The above executive director candidate is the representative director and president of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which the Investment Corporation has entered into an asset management agreement. There is no other special interest between the above executive director candidate and the Investment Corporation.
3. The Investment Corporation has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne after receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of the Investment Corporation. When the period of that insurance contract expires, the Investment Corporation plans to execute a contract again with the same terms and conditions. The above executive director candidate is included in the insured parties under the insurance contract.

Proposal 3: Election of One (1) Substitute Executive Director

We propose the election of one (1) substitute executive director if there is an executive director vacancy or if the number of executive directors will be less than the legally required number. The period during which a resolution on the election of the substitute executive director in this proposal is effective is until the expiration of the term of office of the executive director in Proposal 2, pursuant to the provisions of Article 17, paragraph 3 of the current Articles of Incorporation.

This proposal was submitted with the unanimous consent of all supervisory directors of the Investment Corporation at the meeting of the board of directors held on April 14, 2021.

The candidate for the substitute executive directorship is as follows:

Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at the Investment Corporation
Yasushi Yamaguchi (May 28, 1960)	April 1984 Joined Tokyo Building, Ltd. November 1989 Joined Nippon Total Finance Inc. January 1999 Joined Recruit Building Management Corporation (presently XYMAX Corporation) April 2006 Director, XYMAX ACCOUNTING PARTNER Corporation (presently XYMAX WITH Corporation) April 2012 Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present)

1. The above substitute executive director candidate does not own any of the Investment Corporation's investment units.
2. The above substitute executive director candidate is the director of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which the Investment Corporation has entered into an asset management agreement. There is no other special interest between the above substitute executive director candidate and the Investment Corporation.
3. The Investment Corporation has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne after receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of the Investment Corporation. When the period of such insurance contract expires, the Investment Corporation plans to execute a contract again with the same terms and conditions. If the above substitute executive director candidate takes the office as executive director, that substitute executive director candidate is included in the insured parties under the insurance contract.

Proposal 4: Election of Two (2) Supervisory Directors

We propose the election of two (2) supervisory directors, as the terms of office of supervisory directors Yasuyuki Kuribayashi and Tomonori Ishiwata will expire upon the conclusion of the General Unitholders Meeting. The provisions of Article 99, paragraph 2 of the Investment Trusts Act and the proviso to Article 17, paragraph 2 of the current Articles of Incorporation apply to the respective terms of office of the supervisory directors in this proposal, and the terms of office will be until the conclusion of the general unitholders meeting where a proposal is made for election of an executive director

held within 30 days from the day after the day on which two (2) years have elapsed after the supervisory director was elected.

The candidates for the supervisory directorship are as follows:

Candidate No.	Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at the Investment Corporation
1	Yasuyuki Kuribayashi (December 14, 1962)	<p>April 1992 Joined Yumoto, Kogo & Mori</p> <p>June 1997 Joined Coudert Brothers New York</p> <p>June 1999 Established Kuribayashi (specified joint enterprise (tokutei kyodo jigyo) with Coudert Brothers Tokyo)</p> <p>December 2000 Joined Tanaka & Takahashi</p> <p>April 2001 Partner, Yuwa Partners (presently City-Yuwa Partners) (present)</p> <p>November 2005 Supervisory Director, Top REIT, Inc. (presently Nomura Real Estate Master Fund, Inc.)</p> <p>September 2017 Supervisory Director, XYMAX REIT Investment Corporation (present)</p>
2	Tomonori Ishiwata (February 8, 1975)	<p>April 1998 Joined K.K. Kawamura Fudosan Kantei Jimusho</p> <p>April 2000 Joined Century Ota Showa & Co. (presently Ernst & Young ShinNihon LLC)</p> <p>July 2014 Joined First Brothers Co., Ltd.</p> <p>June 2017 Joined Tokyo Kyodo Accounting Office (present)</p> <p>September 2017 Supervisory Director, XYMAX REIT Investment Corporation (present)</p>

1. Neither supervisory director candidate owns the Investment Corporation's investment units.
2. There is no special interest between the above supervisory director candidates and the Investment Corporation.
3. Both of the above supervisory director candidates currently supervise all aspects of the execution of duties by the Investment Corporation's executive directors as supervisory directors of the Investment Corporation.
4. The Investment Corporation has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne due to receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of the Investment Corporation. When the period of that insurance contract expires, the Investment Corporation plans to execute a contract again with the same terms and conditions. Both of the above supervisory director candidates are currently included as supervisory directors in the insured parties under the insurance contract.

Reference Matter

If any one of the proposals to be submitted to the General Unitholders Meeting conflicts with any of the other proposals, the provisions of Article 93, paragraph 1 of the Investment Trusts Act and the "Deemed Approval" as provided for in Article

14 of the current Articles of Incorporation will not be applied with respect to any of the conflicting proposals. For clarification, none of the proposals from Proposal 1 through Proposal 4 above are believed to be in conflict with another proposal.

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