

[Translation]

Articles of Incorporation of Investment Corporation

CRE Logistics REIT, Inc.

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Section I General Provisions

Article 1 Corporate Name

The name of the investment corporation (the “**Investment Corporation**”) is “*CRE Logistics Fund Toshi Hojin*” (investment corporation) and is expressed as “CRE Logistics REIT, Inc.” in English.

Article 2 Purpose

The purpose of the Investment Corporation is to manage the assets of the investment corporation by investing them mainly in specified assets (meaning specified assets provided for in Article 2(1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “**Investment Trusts Act**”; the same hereinafter)) in accordance with the Investment Trusts Act.

Article 3 Location of Head Office

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

Article 4 Method of Public Notice

All public notices by the Investment Corporation shall be given in the *Nihon Keizai Shimbun*.

Section II Investment Units and Investment Securities

Article 5 Total Number of Investment Units Authorized to be Issued

- 5.1 The total number of investment units authorized to be issued by the Investment Corporation is 10,000,000.
- 5.2 The proportion of the aggregate issue price of the investment units offered in Japan shall exceed 50% of the total issue price of the investment units of the Investment Corporation.
- 5.3 The Investment Corporation may offer persons to subscribe for the investment units issued by the Investment Corporation, within the limit of the total number of the investment units authorized to be issued, with the approval of the board of directors. The amount payable per unit upon the issuance of investment units offered (meaning investment units allocated to a person applying for subscription of investment units in response to the offering) shall be the amount determined by the executive directors and approved by the board of directors as a fair value in light of the contents of the assets held by the Investment Corporation (“**Managed Assets**”).

Article 6 Matters Relating to Handling of Investment Units

Procedures for the handling of investment units, such as registration or recording of unitholders in the Investment Corporation's unitholders' register, procedures for the exercise of rights and other procedures and applicable fees are subject to applicable laws, ordinances or these Article of Incorporation, and the rules for the handling of investment units prescribed by the board of directors.

Article 7 Minimum Net Assets Regularly Held by the Investment Corporation

The minimum net assets regularly held by the Investment Corporation is 50,000,000 yen.

Article 8 Redemption of Investment Units at the Request of a Unitholder and Acquisition of Investment Units through Agreement with Unitholders

- 8.1 The Investment Corporation shall not redeem any investment units at the request of unitholders.
- 8.2 The Investment Corporation may acquire its investment units for value upon agreement with unitholders.

Section III General Meeting of Unitholders

Article 9 Convocation and Holding

- 9.1 A general meeting of unitholders of the Investment Corporation shall be held at least once every two years in principle.
- 9.2 A general meeting of unitholders of the Investment Corporation shall be convened on September 15, 2024 (or without delay thereafter), and subsequently be convened on September 15 of every second subsequent year (or without delay thereafter). Additional general meetings of unitholders may be held when necessary.
- 9.3 Unless otherwise provided for in applicable laws or ordinances, general meetings of unitholders shall be convened by the executive director if there is only one executive director, and by one of the executive directors in accordance with the sequence predetermined by the board of directors if there are two or more executive directors.
- 9.4 In order to convene a general meeting of unitholders, the executive director shall provide a public notice of the date of such meeting no later than two months prior to such date, and notice thereof in writing or notice thereof by electromagnetic means as provided for in the applicable law or ordinance shall be provided to the unitholders no later than two weeks prior to that date; provided, however, that said public notice shall not be required with respect to a general meeting of unitholders that is to be convened within less than 25 months from the date of the immediately preceding general meeting of unitholders held pursuant to the first sentence of Article 9.2.

- 9.5 Upon the convocation of a general meeting of unitholders, the Investment Corporation shall take measures for electronic provision of the information that is described in the reference materials of the general meeting of unitholders and other documents.
- 9.6 The Investment Corporation may omit all or some of the electronic provision measures matters specified in Cabinet Office Order from documents delivered to unitholders whom requested a delivery of paper document by the record date for voting right.

Article 10 Chairperson

The executive director shall preside over the general meeting of unitholders if there is only one executive director. One of the executive directors shall preside over the general meeting of unitholders in accordance with the sequence predetermined by the board of directors if there are two or more executive directors. If all of the positions of executive directors become vacant or all of the executive directors are unable to so act, one of the supervisory directors shall preside over the general meeting of unitholders in accordance with the sequence predetermined by the board of directors.

Article 11 Resolution

Unless otherwise provided for in applicable laws, ordinances, or these Articles of Incorporation, the resolutions of the general meeting of unitholders shall be adopted by a majority of the voting rights represented by the unitholders present at the meeting.

Article 12 Exercise of Voting Rights by Proxy

- 12.1 A unitholder may exercise voting rights by a proxy, who must be a unitholder of the Investment Corporation with voting rights.
- 12.2 In the case of the preceding paragraph, the relevant unitholder or proxy shall, in advance of each general meeting of unitholders, submit to the Investment Corporation a document certifying the authority of the proxy, or provide the Investment Corporation with the information required to be stated in such a document by electromagnetic means. Unitholders or proxies who intend to provide the Investment Corporation with the information required to be stated in a document certifying the authority of the proxy by electromagnetic means shall, in advance, indicate to the Investment Corporation the type and details of the electromagnetic means that will be used and obtain the consent of the Investment Corporation in writing or by electromagnetic means.

Article 13 Exercise of Voting Rights in Writing

- 13.1 Exercise of voting rights in writing shall be conducted by the unitholder filling in a document for the exercise of voting rights (the “**Voting Form**”) with the necessary

matters and submitting the completed Voting Form to the Investment Corporation by the time provided for by laws and ordinances.

- 13.2 The number of voting rights exercised in writing under the preceding paragraph shall be included in the number of voting rights of unitholders present.

Article 14 Exercise of Voting Rights by Electromagnetic Means

- 14.1 The Investment Corporation may determine by a resolution of the board of directors that a unitholder who is not present at a general meeting of unitholders may exercise its voting rights by electromagnetic means.
- 14.2 Exercise of voting rights by electromagnetic means shall be conducted by the unitholder providing the Investment Corporation by the electromagnetic means with the information that is required to be stated in the Voting Form by the time provided for by laws or ordinances, with the consent of the Investment Corporation, in accordance with the provisions of laws and ordinances.
- 14.3 The number of voting rights exercised by electromagnetic means under the preceding paragraph shall be included in the number of voting rights of unitholders present.

Article 15 Deemed Approval

- 15.1 If a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals).
- 15.2 The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph shall be included in the number of voting rights represented by the unitholders present.
- 15.3 The provisions of Articles 15.1 and 15.2 shall not apply to any of the following proposals if (i) unitholders continuing to hold at least one-hundredth of the total number of outstanding investment units for six months or more give notice to the Investment Corporation (or, if a convener is not an executive director or supervisory director, both the Investment Corporation and the convener) stating that they object to such proposal within two weeks of the earlier of the date on which the Investment Corporation announces on its website that such proposal is to be submitted to the general meeting of unitholders, or the date on which the convener makes such announcement by a similar method, or (ii) the Investment Corporation indicates in a notice of convocation, or announces on its website, that it objects to such proposal:
- (1) appointment or dismissal of an executive director or supervisory director;
 - (2) execution or cancellation of the asset management agreement with the asset manager;
 - (3) dissolution;
 - (4) consolidation of investment units;

- (5) exemption of executive directors, supervisory directors, or accounting auditor from liability; or
 - (6) approval of the absorption-type merger agreement and the consolidation-type merger agreement.
- 15.4 The provisions of Articles 15.1 and 15.2 shall not apply to a proposal for amendment to these Articles of Incorporation to change this Article.

Article 16 Record Date

- 16.1 If the Investment Corporation convenes the general meeting of unitholders, the unitholders registered or recorded in the final unitholders' register as of each Fiscal Period Closing Date as provided for in Article 38 shall be the unitholders entitled to exercise their voting rights at the general meeting of unitholders convened by the Investment Corporation; provided, however, that the Investment Corporation holds a general meeting of unitholders to be held on the day within three months from the relevant Fiscal Period Closing Date.
- 16.2 Notwithstanding the provisions of the preceding paragraph, the Investment Corporation may, if necessary, treat the unitholders or registered investment unit pledgees registered or recorded in the final unitholders' register as of a certain date upon giving prior public notice in accordance with laws and ordinances through resolution of the board of directors as the persons entitled to exercise their rights.

Article 17 Minutes of the General Meeting of Unitholders

Regarding the proceedings of the general meeting of unitholders, a summary of the course of proceedings and the results of the general meeting of unitholders and other matters provided for by laws and ordinances are to be registered in the minutes.

Section IV Directors and the Board of Directors

Article 18 Number of Directors and Composition of the Board of Directors

The Investment Corporation shall have at least one executive director and at least two supervisory directors (provided that the number of supervisory directors shall be at least one more than that of the executive directors) and the directors (meaning the executive directors and supervisory directors; the same hereinafter) shall compose the board of directors.

Article 19 Election and Term of Office of Directors, etc.

- 19.1. Directors shall be elected by a resolution of the general meeting of unitholders.
- 19.2 The term of office of directors shall be two years from their election; provided, however, (i) that this shall not preclude the extension or shortening of the term of office, to the extent prescribed by laws and ordinances, by resolution of the general meeting

of unitholders, and (ii) that the term of office of directors appointed to fill a vacancy or increase the number of directors shall be the same as the remaining term of their predecessors or the directors in office.

- 19.3 The effective period of a resolution regarding the appointment of a director who is appointed to fill a vacancy shall be until the expiration of the term of office of the directors, as prescribed at the general meeting of unitholders in which the director was appointed (or, if directors were not appointed at such general meeting of unitholders, the most recent general meeting of unitholders at which directors were appointed); provided, however, that such period may be shortened by a resolution of the general meeting of unitholders.

Article 20 Criteria for Payment of Remuneration to Directors

The criteria for payment of remuneration to directors of the Investment Corporation and the timing of such payments shall be as follows:

- (1) The Investment Corporation shall pay monthly remuneration to each executive director of an amount determined by the board of directors up to an amount equivalent to 250,000 yen per month for each executive director, no later than the last day of the relevant month.
- (2) The Investment Corporation shall pay monthly remuneration to each supervisory director of an amount determined by the board of directors up to an amount equivalent to 250,000 yen per month for each supervisory director, no later than the last day of the relevant month.

Article 21 Liability of Directors to the Investment Corporation for Damages

The Investment Corporation may, to the extent provided for by laws and ordinances, exempt a director from the liability for damages provided for in Article 115-6(1) of the Investment Trusts Act by resolution of the board of directors if the director was acting in good faith without gross negligence in performing his or her duties and if it is considered particularly necessary to do so in light of the details of the facts that caused the liability, the performance of duties by the director, and other circumstances.

Article 22 Convocation and Chairperson of the Board of Directors

- 22.1 Unless otherwise provided for under laws or ordinances, the executive director shall convene the meetings of the board of directors if there is only one executive director, and if there are two or more executive directors, one executive director shall convene the meetings of the board of directors in accordance with the sequence predetermined by the board of directors. If all of the positions of executive directors become vacant or all of the executive directors are unable to so act, one of the supervisory directors

shall convene the meeting of the board of directors in accordance with the sequence predetermined by the board of directors.

22.2 A notice of convocation of a meeting of the board of directors must be dispatched to all directors no later than three days before the date of the meeting of the board of directors. However, the convocation period may be shortened or convocation procedures may be omitted with the consent of all directors.

22.3 Unless otherwise provided for under laws or ordinances, the executive director shall preside over the meetings of the board of directors if there is only one executive director, and if there are two or more executive directors, one executive director shall preside over the meetings of the board of directors in accordance with the sequence predetermined by the board of directors. If all of the positions of executive directors become vacant or all of the executive directors are unable to so act (including the case where all of the executive directors are not entitled to exercise vote), one of the supervisory directors shall preside over the board of directors in accordance with the sequence predetermined by the board of directors.

Article 23 Resolution by the Board of Directors

Unless otherwise provided for in applicable laws, ordinances, or these Articles of Incorporation, a resolution of the board of directors shall be adopted by a majority vote of the directors present at a meeting where a majority of all directors who are entitled to exercise vote are present.

Article 24 Minutes of the Board of Directors

Regarding the proceedings of the meeting of the board of directors, a summary of the course of proceedings and the results of meetings of the board of directors and other matters provided for by laws and ordinances are to be registered in the minutes, and directors that attend the meeting shall affix their signatures, their names and seals, or their electronic signatures.

Article 25 Regulations of the Board of Directors

Unless otherwise provided for by laws, ordinances, or these Articles of Incorporation, matters relating to the board of directors shall be subject to the regulations of the board of directors established by the board of directors.

Section V Accounting Auditor

Article 26 Appointment of Accounting Auditor

The accounting auditor shall be appointed by a resolution of the general meeting of unitholders.

Article 27 Term of Appointment of Accounting Auditor

- 27.1 The term of appointment of the accounting auditor shall be until the conclusion of the first general meeting of unitholders held after the end of the first fiscal period following the passage of one year from the appointment.
- 27.2 Unless it is otherwise resolved at the general meeting of unitholders referred to in the preceding paragraph, the accounting auditor shall, at such general meeting of unitholders, be deemed to have been reappointed.

Article 28 Criteria for Payment of Fees to Accounting Auditor

The Investment Corporation shall pay fees to the accounting auditor of an amount determined by the board of directors up to an amount equivalent to 20,000,000 yen per fiscal period subject to an audit by bank transfer into the account designated by the accounting auditor no later than two months after the receipt of the invoice from the accounting auditor after the receipt of all of the audit reports for the relevant fiscal period required under the Investment Trusts Act and other laws and ordinances.

Article 29 Liability of Accounting Auditor to the Investment Corporation for Damages

The Investment Corporation may, to the extent provided for by laws and ordinances, exempt the accounting auditor from the liability for damages provided for in Article 115-6(1) of the Investment Trusts Act by resolution of the board of directors if the accounting auditor was acting in good faith without gross negligence in performing his or her duties and if it is considered particularly necessary to do so in light of the details of the facts that caused the liability, the performance of duties by the accounting auditor, and other circumstances.

Section VI Asset Management Target and Policy

Article 30 Basic Policy of Asset Management

With the aim of securing stable income in the medium to long term, the Investment Corporation shall conduct its asset management by making investments primarily in real property and other assets (meaning real property and other assets provided for in Article 105(i)(f) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended; the “**Investment Trusts Act Enforcement Ordinance**”; the same hereinafter)).

Article 31 Investment Policy

- 31.1 The Investment Corporation shall, in accordance with the basic policy provided for in Article 30, mainly invest in (i) Real Estate (meaning the assets defined in Article 32.2;

the same hereinafter) or (ii) Real-Estate-Backed Securities (meaning the assets defined in Article 32.3; the same hereinafter) that are used mainly for logistics-related facilities (meaning (a) a single facility where buildings constituting the real estate consist of various facilities used only for the inter-company logistics operations and sales logistics operations composed of various functions of transportation, delivery, storage, stocking, loading, packing, sorting, distribution processing, and information provision of goods (the “**Logistics Facility Use**”) or a complex facility where the Logistics Facility Use has the largest floor area of each use of the buildings constituting the real estate, or (b) a single facility where buildings constituting the real estate are used only for stocking of goods under the deposit agreement with consumers (the “**Deposit Stock Use**”) or a complex facility where the Deposit Stock Use has the largest floor area of each use of the buildings constituting the real estate, and including equipment and offices ancillary thereto; the same hereinafter) (including the land on which the logistics-related facilities are located (the land on which the land leasehold right is established)). The Investment Corporation may invest in the land that may be used for the logistics-related facilities (including the land on which facilities other than the logistics-related facilities are located) for the purpose of developing the logistics-related facilities. The Investment Corporation may also invest in the industrial real estate used for the foundation of business activities (including, but not limited to, factories, data centers, and other information and communications facilities) or Real Estate-Related Assets (meaning the assets defined in Article 32.4; the same hereinafter) incidental or related thereto.

- 31.2 The Investment Corporation shall set investment ratio targets for each region and build a portfolio with regional diversification, taking into account factors such as gross regional production, population distribution and proximity to consumption regions, as well as the role and positioning of that region.
- 31.3 Upon investing in Real Estate-Related Assets, the Investment Corporation shall conduct sufficient due diligence, consider diversification of various risks in the portfolio as a whole, including tenant diversification, and assess the value of the investment depending on the investment environment and other factors.
- 31.4 The Investment Corporation shall manage the assets, including Real Estate-Related Assets, by paying attention to the liquidity of the assets managed by the Investment Corporation.
- 31.5 The Investment Corporation shall manage its assets so as to keep the ratio of the total amount of specified real estate (meaning real estate, leasehold rights in real estate or surface rights, or beneficial interests in trust the principal of which is ownership of real estate, leasehold rights in land or surface rights) to the total amount of specified assets held by the Investment Corporation at 75% or more.

Article 32 Types, Purpose, and Scope of Specified Assets to be Managed

32.1 The Investment Corporation shall invest in Real Estate provided for in Article 32.2 and Real-Estate-Backed Securities provided for in Article 32.3.

32.2 Real Estate means the following assets:

- (1) real estate;
- (2) leasehold rights in real estate;
- (3) surface rights;
- (4) beneficial interests in trusts the principal of which is real estate, leasehold rights in real estate or surface rights (including comprehensive trusts the principal of which is real estate and cash incidental to real estate);
- (5) beneficial interests in monetary trusts the purpose of which is to manage the trust assets through investing primarily in real estate, leasehold rights in real estate or surface rights;
- (6) equity interests in investments under an agreement where one party makes a financial contribution to another party to manage the assets set out in the preceding Items, and that other party manages that contribution primarily as an investment in those assets and distributes the profits from its management of those assets (the “*Tokumei Kumiai Equity Interests*”); and
- (7) beneficial interests in monetary trusts the purpose of which is to manage the trust assets through investment primarily in *Tokumei Kumiai Equity Interests*.

32.3 Real-Estate-Backed Securities means the following assets whose purpose is to invest more than 50% of underlying assets in Real Estate:

- (1) preferred equity securities (meaning preferred equity securities provided for in Article 2(9) of the Act on Securitization of Assets (Act No. 105 of 1998, as amended; the “**Asset Securitization Act**”));
- (2) beneficiary certificates (meaning beneficiary certificates provided for in Article 2(7) of the Investment Trusts Act);
- (3) investment securities (meaning investment securities provided for in Article 2(15) of the Investment Trusts Act); and
- (4) beneficiary certificates of special purpose trusts (meaning beneficiary certificates of special purpose trusts provided for in Article 2(15) of the Asset Securitization Act (excluding the assets provided for in Article 32.2(4), (5) or (7))).

32.4 The Investment Corporation may invest in the following specified assets in addition to the Real Estate and Real-Estate-Backed Securities (individually, a “**Real Estate-Related Asset**,” and collectively, “**Real Estate-Related Assets**”) listed in Article 32.2 and Article 32.3:

- (1) deposits;
- (2) call loans;

- (3) national government bonds (meaning national government bonds provided for in Article 2(1)(i) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**FIEA**”));
- (4) municipal bonds (meaning municipal bonds provided for in Article 2(1)(ii) of the FIEA);
- (5) monetary claims (meaning monetary claims provided for in Article 3(vii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; the “**Investment Trusts Act Enforcement Order**”));
- (6) securities (meaning securities provided for in Article 2(1) of the FIEA and rights deemed to be securities in accordance with the provisions of Article 2(2) of the FIEA excluding those provided for in Articles 32.2, 32.3 and this Article 32.4);
- (7) rights pertaining to derivative transactions (meaning rights pertaining to derivative transactions provided for in Article 3(ii) of the Investment Trusts Act Enforcement Order);
- (8) renewable energy power generation facilities (meaning those provided for in Article 3(xi) of the Investment Trusts Act Enforcement Order); and
- (9) beneficial interests in trusts, *Tokumei Kumiai* Equity Interests, and other specified assets whose assets are substantially backed mainly by the assets listed in the preceding Items.

32.5 The Investment Corporation may, if necessary, invest in the following assets incidental to the investment in Real-Estate-Related Assets:

- (1) trademark rights, etc. (meaning trademark rights or exclusive or non-exclusive rights to use trademarks provided for in the Trademark Act (Act No. 127 of 1959, as amended));
- (2) copyrights, etc. under the Copyright Act (Act No. 48 of 1970, as amended);
- (3) rights to use hot spring sources provided for in the Hot Springs Act (Act No. 125 of 1948; as amended) and equipment etc. relating to such hot springs;
- (4) the movables provided for in the Civil Code (Act No. 89 of 1896, as amended; the “**Civil Code**”) that falls under facilities, equipment, or other things attached to the real estate for structural reasons or for use however, excluding those provided for in Article 32.4(8);
- (5) servitudes under the Civil Code;
- (6) international cooperation emissions reductions under the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) or other similar rights, or emission credits (including greenhouse gas emission credits); and

- (7) in addition to those provided for in the preceding Items, other rights that need to be acquired and that are incidental to the investments in Real-Estate-Related Assets

32.6 With respect to rights to be indicated on securities as provided for in Article 2(2) of the FIEA, even if securities indicating such rights are not issued, such rights shall be deemed to be such securities, and Article 32.2 through 32.5 shall apply.

Article 33 Investment Restrictions

- 33.1 The Investment Corporation will invest in the monetary claims and securities in Article 32.4(5) and (6) by taking safety and liquidity factors into full consideration and will not conduct such investment only for obtaining active investment returns.
- 33.2 The Investment Corporation will invest in rights pertaining to derivative transactions in Article 32.4(7) only for the purpose of hedging interest rate fluctuation risk, and other risks.

Article 34 Reinvestment of Income, etc.

The Investment Corporation may apply sales proceeds of the Managed Assets; interest, dividends and redemption proceeds on securities; interest and default charges on monetary claims; distributions on *Tokumei Kumiai* Equity Interests concerning real estate; income from the leasing of real estate and other income; and security deposits and guarantee deposits to investment or reinvestment.

Article 35 Purpose and Scope of Leasing of Underlying Assets

- 35.1 The Investment Corporation shall, in principle, enter into a lease agreement with a third party and lease such real estate that is a specified asset to that third party for the purpose of management. With respect to any real estate that is an asset of a trust in which the beneficial interest held is a specified asset, the Investment Corporation shall, in principle, cause a trustee of the trust to enter into a lease agreement with a third party and to lease such real estate to that third party.
- 35.2 In leasing real estate, the Investment Corporation may receive security deposits, guarantee deposits and other similar monies, which it shall manage in accordance with Articles 30 through 34.
- 35.3 The Investment Corporation may lease the Managed Assets that are not real estate.

Section VII Valuation of Assets

Article 36 Method of Asset Valuation, Criteria, and Record Date

- 36.1 The criteria and methods for valuing the assets of the Investment Corporation are prescribed as follows for each type of assets subject to investment:

- (1) Real estate, leasehold rights in real estate and surface rights (meaning those set forth in Article 32.2(1) through (3))

The valuation shall be the amount calculated by deducting the accumulated depreciation from the acquisition price. The straight-line method shall be used to calculate the amount of depreciation for buildings and equipment, etc.; provided, however, that another calculation method may be used in accordance with laws and ordinances, if it is determined to be inappropriate to use the calculation method adopted by the Investment Corporation for any reasonable reason, and as far as it can be reasonably determined no problem will arise from the perspective of investor protection.

- (2) Beneficial interests in trusts the principal of which is real estate, leasehold rights in real estate or surface rights (meaning those set forth in Article 32.2(4))

The valuation shall be made by deducting the total amount of trust liabilities from the total amount of trust assets and applying the proportion of the beneficial interests of trusts held. In cases where the assets comprising the trust property are real estate, leasehold rights in real estate and surface rights, the valuation shall be made pursuant to Item (1), while financial assets and liabilities shall be valued in accordance with the generally accepted corporate accounting practices.

- (3) Beneficial interests in monetary trusts the purpose of which is to manage the trust assets through investing primarily in real estate, leasehold rights in real estate or surface rights (meaning those set forth in Article 32.2(5))

The valuation shall be made by deducting the total amount of trust liabilities from the total amount of trust assets and applying the proportion of the beneficial interests of trusts held. In cases where the assets comprising the trust property are real estate, leasehold rights in real estate and surface rights, the valuation shall be made pursuant to Item (1), while financial assets and liabilities shall be valued in accordance with the generally accepted corporate accounting practices.

- (4) *Tokumei Kumiai* Equity Interests concerning real estate (meaning those set forth in Article 32.2(6))

The valuation shall be made by deducting the total amount of *tokumei kumiai* liabilities from the total amount of *tokumei kumiai* assets and applying the proportion of the *Tokumei Kumiai* Equity Interests held. In cases where the assets comprising the *tokumei kumiai* property are real estate, leasehold rights in real estate and surface rights, the valuation shall be made pursuant to Item (1), while financial assets and liabilities shall be valued in accordance with the generally accepted corporate accounting practices.

- (5) Beneficial interests in monetary trusts the purpose of which is to manage the trust assets through investment primarily in *Tokumei Kumiai* Equity Interests concerning real estate (meaning those set forth in Article 32.2(7))
- The valuation shall be made by deducting the total amount of trust liabilities from the total amount of trust assets and applying the proportion of the beneficial interests of trusts held. For the trust property that is *Tokumei Kumiai* equity interests, the valuation shall be made pursuant to Item (4), while financial assets and liabilities shall be valued in accordance with the generally accepted corporate accounting practices.
- (6) Monetary claims (meaning those set forth in Article 32.4(5))
- The valuation shall be made using an amount calculated by deducting the allowance for bad debts calculated based on estimated bad debts from the acquisition price; provided, however, that in cases where such claim is acquired for an amount either higher or lower than the claim amount, and if the nature of the difference between the acquisition price and the claim amount is deemed to be an adjustment related to interest rates, the valuation shall be made using an amount calculated by deducting the allowance for bad debts from the value calculated based on the amortized cost method.
- (7) Securities (meaning those set forth in Articles 32.3 and Article 32.4(3), (4) and (6))
- The valuation shall be made in accordance with the generally accepted corporate accounting standards. In other words, the valuation shall be made using the acquisition cost when the securities are held-to-maturity securities, subsidiaries' shares and affiliates' shares. The valuation shall be made using the current price when the securities are trading securities and other securities; provided, however, that the valuation shall be made using the acquisition cost when the securities are shares without a market price.
- (8) Rights pertaining to derivative transactions (meaning those set forth in Article 32.4(7))
- Claims and obligations arising from transactions of derivatives shall be valued using the current price; provided, however, that hedge accounting may be applied in cases which meet hedge accounting requirements in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines on Accounting Standards for Financial Instruments. Further, special treatment for interest rate swaps may be applied for transactions that meet special treatment requirements for interest rate swaps in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines on Accounting Standards for Financial Instruments.
- (9) Other

If the valuation method is not provided in the foregoing, the valuation shall be made based on the valuation rules prescribed under the Investment Trusts Act and by Investment Management Association of Japan, or based on generally accepted corporate accounting practices.

36.2 If the following assets subject to investment are valued by a method other than those set forth in the preceding paragraph for the purpose of disclosure in the asset management reports, etc., the Investment Corporation shall value the assets by the following methods:

(1) Real estate, leasehold rights in real estate, and surface rights

In principle, the value shall be the appraisal value obtained based on the appraisal conducted by real estate appraisers.

(2) Beneficial interests of trusts regarding real estate, leasehold rights in real estate or surface rights, and *Tokumei Kumiai* Equity Interests concerning real estate

The valuation shall be made by deducting the total amount of trust or *tokumei kumiai* liabilities from the total amount of trust or *tokumei kumiai* assets and applying the proportion of the trust beneficiary or *tokumei kumiai* equity interests held. The valuation of trust or *tokumei kumiai* property comprised of real estate, leasehold rights in real estate and surface rights shall be made pursuant to Article 36.2(1), while financial assets shall be valued in accordance with the generally accepted corporate accounting practices.

36.3 The record date for the asset valuation of the Investment Corporation shall be each Fiscal Period Closing Date set forth in Article 38; provided, however, that such record date shall be the end of each month with respect to the assets set forth in Articles 32.3 and 32.4 that can be valued based on the market price.

Section VIII Borrowings of Funds and Issuance of Investment Corporation Bonds

Article 37 Maximum Amount of Borrowings and Investment Corporation Bonds

37.1 The Investment Corporation may enter into borrowings or issue investment corporation bonds (including short-term investment corporation bonds; the same hereinafter in this Article 37) with the objective of securing stable income and steady growth of the Managed Assets. The Investment Corporation may borrow funds only from qualified institutional investors as defined in Article 2(3)(i) of the FIEA (and limited to those institutional investors set forth in Article 67-15(1)(i)(b)(2) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) and those qualified institutional investors set forth in Article 7(7)(iii) of the Supplementary Provisions of the Order for Enforcement of the Local Tax Act (Cabinet Order No. 245 of 1950, as amended) who are designated by the Order of the Ministry of Internal

Affairs and Communications).

- 37.2 Money raised through borrowings and issuance of investment corporation bonds pursuant to the preceding paragraph shall be used for the acquisition of assets, maintenance and repair expenses, payment of distributions, working capital required for the operation of the Investment Corporation or the repayment of debt (including the repayment of security deposits and guarantee deposits, borrowings and investment corporation bonds) and other uses; provided, however, that the purposes and use of funds raised through short-term investment corporation bonds shall be limited to the extent permitted by laws or ordinances.
- 37.3 If the Investment Corporation borrows funds or issues investment corporation bonds under Article 37.1, it may pledge the Managed Assets as collateral.
- 37.4 The maximum principal amount of any borrowing and issuance of investment corporation bonds shall be one trillion (1,000,000,000,000) yen respectively, and the aggregate amount of the foregoing shall not exceed one trillion (1,000,000,000,000) yen.

Section IX Calculation

Article 38 Fiscal Period and Closing Date

The fiscal period of the Investment Corporation shall be from January 1 through the last day of June and from July 1 through the last day of December of each year (hereinafter, the last day of each fiscal period shall be referred to as the “**Fiscal Period Closing Date**”).

Article 39 Policy for Cash Distributions

The Investment Corporation shall, in principle, make distributions in accordance with the following policies.

- (1) Policy for distribution
- (a) From the total amount to be distributed to unitholders, the profit means the profit provided for in Article 136(1) of the Investment Trusts Act.
 - (b) In principle, the amount of distribution shall exceed the amount equivalent to 90% of the amount of its profit available for distribution (the “**Amount of Profit Available for Distribution**”) as set forth in Article 67-15(1) of the Act on Special Measures Concerning Taxation (the “**Special Provisions Concerning Taxation on Investment Corporations**”) (or, if the calculation of such amount is changed due to the amendment to laws or ordinances or for other reasons, the amount after change; the same hereinafter).
- The Investment Corporation may accumulate, retain or otherwise employ a long-term repair reserve, payment reserve, distribution reserve, reserve for reduction entry of replaced property, reserve for temporary difference

adjustments and any other similar reserves and allowances that are deemed necessary to maintain or improve the value of the Managed Assets or to maintain stable distributions, and other necessary amounts.

(2) Distribution of cash in excess of profit

If the Investment Corporation considers it appropriate in order to maintain stable distributions or reduce the burden of taxation imposed on the Investment Corporation, it may make a distribution of the amount determined by the Investment Corporation to the extent of the amount set forth in the laws and ordinances (including the rules of Investment Management Association of Japan and other regulations) as distributions in excess of profit. In addition, if the amount of distribution does not meet the requirements provided for in the Special Provisions Concerning Taxation on Investment Corporations, the Investment Corporation may make a distribution of the amount determined by the Investment Corporation for the purpose of meeting such requirements.

Further, the Investment Corporation intends to continuously distribute the amount exceeding the profit for each fiscal period in principle after considering the utilization for repair or capital expenditure, repayment of borrowings, application to the funds for acquisition of new property and other options. However, the Investment Corporation may not distribute the amount exceeding the profit in light of factors such as the economic environment, real estate market conditions, and financial conditions of the Investment Corporation.

(3) Method of distribution

Distributions pursuant to this Article 39 shall be made in cash and paid, in principle, within three months from the Fiscal Period Closing Date to unitholders and registered pledgees of investment units who are recorded or registered in the final register of unitholders as of the Fiscal Period Closing Date, in accordance with the number of investment units held or the investment units subject to the registered pledge.

(4) Expiration of the rights to demand distributions

In case where the distributions pursuant to this Article 39 are unclaimed for a period of three (3) full years after the date of commencement of such payment, the Investment Corporation shall be discharged from its payment obligation thereof. No interest shall accumulate on any unpaid distributions.

(5) Rules of Investment Management Association of Japan

In addition to the preceding Items, the Investment Corporation shall comply with the rules, etc. set forth by Investment Management Association of Japan for distributions.

Article 40 Criteria for Payment of Asset Management Fees Payable to Asset Manager

The standards for the amount and payment of asset management fees payable to the asset

manager (the “**Asset Manager**”) to which the Investment Corporation entrusts the management of its assets shall be as set forth in the Attachment hereto, which shall constitute a part of these Articles of Incorporation.

Section X Entrustment of Operations and Administrative Services

Article 41 Entrustment of Operations and Administrative Services

- 41.1 The Investment Corporation shall, pursuant to Articles 198 and 208 of the Investment Trusts Act, entrust the operations for the management of assets to the Asset Manager and the operations for the custody thereof to the custodian of assets.
- 41.2 The Investment Corporation shall entrust any administrative services in connection with operations other than those relating to the management and custody of its assets that are set forth in Article 117 of the Investment Trusts Act (the “**General Services**”) to a third party.
- 41.3 The Investment Corporation shall, as necessary, entrust to the General Services agent appointed by the board of directors with the administrative services related to (a) the solicitation of investment units issued by the Investment Corporation, (b) the allotment of investment equity subscription rights without contribution, (c) the investment equity subscription rights register and investment corporation bonds register, including the preparation and keeping of those registers, (d) the issuance of certificates of the investment equity subscription rights and investment corporation bonds, and (e) holders of investment equity subscription rights and the investment corporation bond.

End of document.

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Amended: September 28, 2022

Amended: January 1, 2023

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Amended: September 30, 2024

Amended: September 29, 2026

Asset Management Fees Payable to Asset Manager

1. Fee structure

(1) Fee upon acquisition

The amount calculated by multiplying the acquisition price (excluding consumption tax and local consumption tax, and expenses for acquisition) by 1.0% (any fraction smaller than one yen will be discarded), or if specified assets are acquired from an interested party as defined in the Rule for transactions with interested parties of the Asset Manager, by 0.5% (any fraction smaller than one yen will be discarded)

(2) Asset Management Fee 1

The amount calculated by multiplying the total asset value of the Investment Corporation calculated by the following methods by 0.3% per annum (calculated on a daily basis in accordance with the number of days in each accounting period, assuming 365 days per year, and any fraction smaller than one yen will be discarded) for the period from the day after the immediately preceding Fiscal Period Closing Date of the Investment Corporation until the end of the third month thereafter (the “**First Accounting Period**”) and the period from the day after the end of the First Accounting Period until the current Fiscal Period Closing Date (the “**Second Accounting Period**”)

Total asset value for the First Accounting Period

The amount obtained by adjusting the total asset value recorded on the balance sheet as at the Fiscal Period Closing Date of the immediately preceding fiscal period of the Investment Corporation (provided that said balance sheet is approved under Article 131(2) of the Investment Trusts Act; the “**Balance Sheet as at Latest Fiscal Period Closing Date**” in this Attachment) as follows: (A) if the Investment Corporation acquires the Managed Assets during the First Accounting Period, adding to such total asset value the amount obtained by dividing (i) the acquisition price of the Managed Assets so acquired (excluding consumption tax and local consumption tax, and expenses for acquisition) multiplied by the number of days in the period from the acquisition date of the Managed Assets to the last day of the First Accounting Period, by (ii) the number of days in the First Accounting Period, or (B) if the Managed Assets are disposed of, subtracting from such total asset value the amount obtained by dividing (i) the book value on the Balance Sheet as at Latest Fiscal Period Closing Date of the Managed Assets so disposed multiplied by the number of days in the period from the next day of the disposition date of the Managed Assets to the last day of the First Accounting Period, by (ii) the number of days in the First Accounting Period

Total asset value for the Second Accounting Period

The amount obtained by adjusting the total asset value recorded on the Balance Sheet as at the Latest Fiscal Period Closing Date as follows: (A) if the Investment Corporation acquires the Managed Assets during the First Accounting Period, adding to such total asset value the acquisition price of the Managed Assets so acquired (excluding consumption tax and local consumption tax, and expenses for acquisition), (B) if the Managed Assets are disposed of during the First Accounting Period, subtracting from such total asset value the book value on the Balance Sheet as at Latest Fiscal Period Closing Date of the Managed Assets so disposed, (C) if the Investment Corporation acquires the Managed Assets during the Second Accounting Period, adding to such total asset value the amount obtained by dividing (i) the acquisition price of the Managed Assets so acquired (excluding consumption tax and local consumption tax, and expenses for acquisition) multiplied by the number of days in the period from the acquisition date of the Managed Assets to the last day of the Second Accounting Period, by (ii) the number of days in the Second Accounting Period, or (D) if the Managed Assets are disposed of during the Second Accounting Period, subtracting from such total asset value the amount obtained by dividing (i) the book value on the Balance Sheet as at Latest Fiscal Period Closing Date of the Managed Assets so disposed multiplied by the number of days in the period from the next day of the disposition date of the Managed Assets to the last day of the Second Accounting Period, by (ii) the number of days in the Second Accounting Period

(3) Asset Management Fee 2

The amount obtained by multiplying the net profit before the deduction of the Asset Management Fee 2 (meaning pre-tax net profit before recording the Asset Management Fee 2, difference in payment of consumption tax and local consumption tax, and corporation tax and other taxes, and if there is an amount of loss carried over from the previous fiscal period, the amount after compensating for such amount; the same hereinafter) for each fiscal period of the Investment Corporation by the net profit before the deduction of the Asset Management Fee 2 for each fiscal period of the Investment Corporation divided by the total number of outstanding investment units as at the relevant Fiscal Period Closing Date (any fraction smaller than one yen will be discarded), and then multiplying such product by 0.0019% (any fraction smaller than one yen will be discarded).

For the avoidance of doubt, if the Investment Corporation holds investment units that have not been disposed of or cancelled as at the relevant Fiscal Period Closing Date,

the total number of outstanding investment units means the total number of outstanding investment units as at the Fiscal Period Closing Date minus the number of investment units held by the Investment Corporation, and if investment units are consolidated or divided, the total number of outstanding investment units as at the Fiscal Period Closing Date after the fiscal year in which such consolidation or division is conducted shall be the number adjusted to the number of investment units before consolidation or division based on the consolidation ratio or division ratio.

(4) Merger Fee

In the case of a consolidation-type merger or an absorption-type merger between the Investment Corporation and another investment corporation (including cases where the Investment Corporation becomes the surviving corporation in an absorption-type merger and cases where the Investment Corporation becomes the dissolving corporation in an absorption-type merger; the same hereinafter) (collectively, a "Merger"), if the Asset Manager conducts an investigation and evaluation of the assets held by such other investment corporation and performs other duties related to the Merger, and such Merger becomes effective, the Merger Fee shall be an amount obtained by multiplying the appraised value as of the effective date of the Merger of Real Estate-Related Assets held by such other investment corporation that are succeeded to or held by the investment corporation incorporated through the consolidation-type merger or the surviving corporation in the absorption-type merger (with respect to any Real Estate-Related Asset for which it is difficult to calculate the appraised value on the effective date, the appraised value calculated as of the most recent valuation date of such Real Estate-Related Asset prior to the effective date) by a rate not exceeding 1.0% (any fraction smaller than one yen will be discarded); provided, however, that if such other investment corporation is an investment corporation that falls under the category of an interested party as defined in the Rules on Transactions with Interested Parties of the Asset Manager, or an investment corporation whose assets are managed by such interested party, the Merger Fee shall be an amount obtained by multiplying such appraised value by a rate not exceeding 0.5% (any fraction smaller than one yen will be discarded).

2. Timing of payment of fees

(1) Fee upon acquisition

To be paid by the end of the month after the month in which the relevant specified asset is acquired (the date of acquisition is to be the date when the assignment of ownership rights or other rights takes effect).

(2) Asset Management Fee 1

Fees for the First Accounting Period shall, in principle, be paid by the end of the second

month after the month in which the expiration date of the First Accounting Period falls, and fees for the Second Accounting Period shall, in principle, be paid by the end of the second month after the month in which the expiration date of the Second Accounting Period falls.

(3) Asset Management Fee 2

To be paid within four months from the relevant Fiscal Period Closing Date in principle.

(4) Merger Fee

To be paid within three months from the effective date of the Merger.