

October 11, 2021

To Our Unitholders

Advance Residence Investment Corporation
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Wataru Higuchi, Executive Director

Convocation Notice for 6th General Unitholders' Meeting

It is with pleasure that we notify you of the 6th General Unitholders' Meeting of ADR (the "General Unitholders' Meeting"), which will be held as set out below.

To prevent the spread of COVID-19 infection, we kindly ask you to exercise your voting rights in writing in advance of the General Unitholders' Meeting and refrain from attending the meeting in person regardless of your health conditions. Please consider the Reference Materials for General Unitholders' Meeting set out below, indicate your approval or disapproval on the enclosed *Form for Exercising Voting Rights*, and then return the form so that it arrives by no later than 5:00 p.m. on Tuesday, October 26, 2021.

In accordance with Article 93, Paragraph 1, of the *Act on Investment Trusts and Investment Corporations* (Act No. 198 of 1951 as amended, hereafter; the "*Investment Trusts Act*"), ADR has made provision for 'deemed approval' in Article 14, Paragraph 1 and 2, of ADR's Articles of Incorporation as set out below. Please therefore note that if you are unable to attend the General Unitholders' Meeting and do not exercise your voting rights with the *Form for Exercising Voting Rights*, you will be deemed to have approved each of the proposals being discussed at the meeting.

(Excerpt from ADR's Articles of Incorporation)

Article 14 Deemed Approval

1. If a unitholder is not present at a general unitholders' meeting and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general unitholders' meeting (excluding, if more than one proposal is submitted and the import of two or more proposals conflict with each other, all such proposals of conflicting import).
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding Paragraph are counted in the number of voting rights represented by the unitholders present.

Meeting Details

1. **Time and Date** October 27, 2021 (Wednesday) 10:00 a.m. (Reception to open at 9:30 a.m.)
2. **Location** Station Conference Tokyo
602, 6th Floor, Sapia Tower
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
(Please see the Map to General Unitholders' Meeting at the end of this notice.)

3. Matters that are the Purpose of the General Unitholders' Meeting

Matters for Resolution

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| Proposal No. 1 | Amendments to the Articles of Incorporation |
| Proposal No. 2 | Appointment of 1 Executive Director |
| Proposal No. 3 | Appointment of 1 Substitute Executive Director |
| Proposal No. 4 | Appointment of 2 Supervisory Directors |
| Proposal No. 5 | Appointment of 1 Substitute Supervisory Director |

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- NB
- ◎ On the day of the meeting, please submit the enclosed Form for Exercising Voting Rights to venue's reception.
 - ◎ If a proxy will attend in your place, please submit the power of proxy together with the Form for Exercising Voting Rights to venue's reception. However, in accordance with Article 12, Paragraph 1, of ADR's Articles of Incorporation, the proxy must be an ADR unitholder with voting rights.
 - ◎ In view of the COVID-19 situation in Japan, we will take preventive measures at the venue. Please see "Measures to Prevent the Spread of COVID-19 Infection" below for more details. Depending on how the situation goes, we may notify you of a postponement of the General Unitholders' Meeting or a change of the venue on ADR's website (<https://www.adr-reit.com/>). Please check out the site for the latest information.
 - ◎ Given the COVID-19 situation in Japan, we have decided not to hold the Management Performance Briefing by AD Investment Management Co., Ltd., ADR's asset management company, which we used to have after the General Unitholders' Meeting. Thus we can shorten your time spent at the meeting venue and ensure your safety. We ask for your understanding. We note that the video and materials of ADR's results briefing pertaining to the fiscal period ended July 2021 are available on its website (<https://www.adr-reit.com/en/financial/disclosure/>).
 - ◎ Method to notify amendments to the Reference Materials for General Unitholders' Meeting
If any amendment is made to the Reference Materials for General Unitholders' Meeting, the amendments will be notified by posting the amendments on ADR's website at <https://www.adr-reit.com/en/>.

Measures to Prevent the Spread of COVID-19 Infection

In view of the COVID-19 situation in Japan, we plan to take the following preventive measures to ensure the unitholders' safety at the venue of the General Unitholders' Meeting. We ask for your understanding and cooperation.

(Requests for unitholders)

- You can exercise your voting rights in writing without participating in the General Unitholders' Meeting in person. To prevent the spread of COVID-19 infection, we kindly ask you to refrain from attending the venue in person and instead exercise your voting rights using the Form for Exercising Voting Rights.
- In particular, we ask the elderly, pregnant women, and those who have an underlying condition or any health concerns to refrain from attending the General Unitholders' Meeting.
- For those planning to attend the General Unitholders' Meeting, we ask you to put safety first and consider refraining from visiting the venue based on the COVID-19 situation on the day of the meeting, administrative authorities' measures, and your health condition up to the day.

(Operation of General Unitholders' Meeting)

- To reduce the risk of COVID-19 infection, we will arrange a venue with a limited number of seats for social distancing. Due to the limited seats available, we could limit the number of attendees or refuse your entry into the venue. We ask for your understanding.
- Those of you attending the meeting are asked to wear a face mask. We also ask for your cooperation in sanitizing your hands and taking your temperature in the reception area. We may ask persons with a temperature of 37.5°C or higher, symptoms such as coughing, and those suspected of COVID-19 infection not to attend the General Unitholders' Meeting. We ask for your understanding.
- The directors and the staff at the venue will get tested to ensure they have no health problems and, as a general rule, wear a face mask.
- To prevent the spread of COVID-19 infection, we may omit detailed explanation of proposals during the meeting to shorten the length of the General Unitholders' Meeting. Please read this convocation notice in advance.
- The microphones used by unitholders to ask questions will be set up in locations away from the rest of the attending unitholders and be sterilized with an alcoholic sanitizer each time they are used.
- To shorten your time spent at the meeting venue, we will not hold the Management Performance Briefing by AD Investment Management Co., Ltd., ADR's asset management company, which we used to have after the General Unitholders' Meeting. We ask for your understanding. We note that the video and materials of ADR's results briefing pertaining to the fiscal period ended July 2021 are available on its website (<https://www.adr-reit.com/en/financial/disclosure/>).
- When the General Unitholders' Meeting is over, please follow the staff's guidance and leave the venue in order, starting with the attendees seated in the back rows.
- In addition to the above, we may take necessary measures to maintain the order of the General Unitholders' Meeting and prevent the spread of COVID-19 infection. We ask for your understanding and cooperation.

Note that we may revise the above measures depending on the circumstances or administrative organs' instructions. The latest information will be provided on ADR's website (<https://www.adr-reit.com/en/>) as necessary.

Reference Materials for General Unitholders' Meeting

Proposals and References

Proposal No. 1 Amendments to the Articles of Incorporation

1. Brief of Amendments

- (1) ADR's Articles of Incorporation have a provision to the effect that, if a unitholder is not present at a general unitholders' meeting and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general unitholders' meeting (excluding, if more than one proposal is submitted and the import of two or more proposals conflict with each other, all such proposals of conflicting import) in Article 14, in accordance with Article 93, Paragraph 1 of the Investment Trust Act (called the deemed approval system). However, if the deemed approval system is applied as is to proposals whose nature makes it difficult to submit other proposals of conflicting import to General Unitholders' Meetings and can have material impacts on the unitholders' interests, the Investment Corporation's governance structure, etc., or those that are likely to cause material conflicts of interest between unitholders and the Investment Corporation's directors or the asset management company, the outcome may not necessarily reflect the majority view of the unitholders. Taking account also of recent discussions regarding proposals by minority unitholders, we thus propose to introduce changes to the effect that the deemed approval system is not applied to specified proposals (the "target proposals") if clear opposition is expressed in advance by unitholders who meet specified criteria or ADR, in accordance with specified procedures.

Target proposals will be the proposals regarding: (i) appointment or dismissal of executive directors or supervisory directors, (ii) signing or cancelling of asset management agreements with the Asset Management Company, (iii) dissolution, (iv) merging of investment units, (v) waiver of responsibility of executive directors, supervisory directors, or accounting auditors, or (vi) approval of absorption-type or consolidation-type merger agreements.

Intention of opposition must be expressed by: (i) notification to ADR (or both ADR and the convenor if the convenor is neither executive director nor supervisory director) during a specified period in the case of a unitholder who satisfies specified criteria, or (ii) a statement in a convocation notice or an announcement on ADR's website in the case of ADR.

We thus propose to revise the provision on deemed approval to introduce partial exclusion from the application of the deemed approval system and make necessary changes associated with it (Proposed Amendments, Article 14, Paragraph 3 and 4).

- (2) We propose to change the due date of accounting audit fee payment to within two months of receipt of all audit reports required by the Investment Trusts Act or other laws and regulations (Proposed Amendments, Article 27).
- (3) There are redevelopment projects underway in many areas of Tokyo's 23 wards. The environment of neighborhood facilities is changing even within the same administrative zone. If the future outlook is judged using the existing classifications based on administrative zones, it may differ from actual outcomes. Given the situation, we propose to reclassify the "7 Major Tokyo Wards" (meaning Minato, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya, and Shinagawa), "Central Tokyo" (meaning the 23 wards of Tokyo excluding the 7 Major Tokyo Wards) and the "Tokyo Metropolitan Area (meaning Tokyo, Kanagawa, Saitama, and Chiba)" of the primary investment area into the "23 Wards of Tokyo" and the "Tokyo Metropolitan Area (meaning Tokyo excluding the 23 Wards, Kanagawa, Saitama, and Chiba), in order to assess investment targets while more closely examining regional characteristics (Attachment 1 of Proposed Amendments, Targets and Policies of Asset Management, "Investment Stance").
- (4) We propose to make required amendments to parts of ADR's method for asset valuation in response to revisions made to the Accounting Standard for Financial Instruments (Attachment 2 of Proposed Amendments, Methods, Standards, and Reference Date of Asset Evaluation).

2. List of Amendments

The amendments are as follows: (the amended passages are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 Deemed Approval</p> <p>1.– 2. [Omitted]</p> <p>[New Provision]</p>	<p>Article 14 Deemed Approval</p> <p>1.– 2. [No change]</p> <p><u>3. (i) If a unitholder who has continuously had investment units representing at least one hundredth of the total outstanding investment units for the preceding six months or longer notifies the Investment Corporation (or both the Investment Corporation and the convenor if the convenor is neither executive director nor supervisory director) of their intention to oppose the planned submission to a General Unitholders' Meeting of a proposal regarding the matters specified below within two weeks from the earlier of either the date on which the Investment Corporation announces the planned submission on its website or the date on which the convenor announces it using a similar method, or (ii) if the Investment Corporation states its intention to oppose a proposal regarding the matters specified below in a convocation notice or announces it on its website, the preceding two Paragraphs do not apply to such a proposal.</u></p> <p><u>(1) Appointment or dismissal of executive directors or supervisory directors</u></p> <p><u>(2) Signing or cancelling of asset management agreements with the Asset Management Company</u></p> <p><u>(3) Dissolution</u></p> <p><u>(4) Merging of investment units</u></p> <p><u>(5) Waiver of responsibility of executive directors, supervisory directors, or accounting auditors</u></p> <p><u>(6) Approval of absorption-type or consolidation-type merger agreements</u></p> <p><u>4. Provisions in Paragraph 1 and 2 do not apply to the proposal to amend this Article.</u></p>
<p>[New Provision]</p>	
<p>Article 27 Payment Standards for Remuneration of Corporate Auditors</p> <p>The Accounting Auditor's remuneration must not be more than 20,000,000 yen per accounting term subject to audit, and the Investment Corporation shall pay the amount determined by the Board of Directors <u>within 3 months after the end of the relevant accounting term.</u></p>	<p>Article 27 Payment Standards for Remuneration of Corporate Auditors</p> <p>The Accounting Auditor's remuneration must not be more than 20,000,000 yen per accounting term subject to audit, and the Investment Corporation shall pay the amount determined by the Board of Directors <u>within 2 months of receipt of all audit reports required by the Investment Trusts Act or other laws and regulations.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Attachment 1 Targets and Policies of Asset Management Investment Stance</p> <p>(1) In investing in real estate (including real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout), the Investment Corporation will invest in real estate, the primary use of which is for rental housing (including multiple real estate where properties were developed as one project or in use as one entity in which the primary use is rental housing; the same applies throughout) in a primary investment area of <u>the 7 Major Tokyo Wards (meaning Minato City, Chiyoda City, Shibuya City, Shinjuku City, Meguro City, Setagaya City, and Shinagawa City; the same applies throughout), Central Tokyo (meaning the 23 wards in Tokyo other than the 7 Major Tokyo Wards; the same applies throughout), the Tokyo Metropolitan Area (meaning Tokyo, Kanagawa, Saitama, and Chiba; the same applies throughout), and Regional Cities (meaning cities designated under government ordinance and cities similar to such cities).</u></p> <p>(2) - (5) [Omitted]</p>	<p>Attachment 1 Targets and Policies of Asset Management Investment Stance</p> <p>(1) In investing in real estate (including real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout), the Investment Corporation will invest in real estate, the primary use of which is for rental housing (including multiple real estate where properties were developed as one project or in use as one entity in which the primary use is rental housing; the same applies throughout) in a primary investment area of <u>the 23 Wards of Tokyo, the Tokyo Metropolitan Area (meaning Tokyo excluding the 23 Wards, Kanagawa, Saitama, and Chiba), and Regional Cities (meaning cities designated under government ordinance and cities similar to such cities).</u></p> <p>(2) - (5) [No change]</p>
Current Articles of Incorporation	Proposed Amendments
<p>Attachment 2 Methods, Standards, and Reference Date of Asset Evaluation 1 The Investment Corporation's methods and criteria for evaluating assets are as follows depending on the type of assets targeted for investment:</p> <p>(1) - (5) [Omitted]</p> <p>(6) Securities If the securities are traded, the Investment Corporation will evaluate these assets based on the market price. If they are not traded, the Investment Corporation will evaluate them based on a reasonably calculated value; <u>provided, however, that if there is no value calculated by a reasonable method, the Investment Corporation shall be able to evaluate them based on the acquisition value.</u></p> <p>(7) [Omitted]</p> <p>(8) Derivatives (i) [Omitted] (ii) Receivables and debts arising from unlisted derivative transactions that are not quoted on a financial instruments exchange The value calculated by a reasonable method as similar to that for a market price. <u>If calculating a fair value seems to be extremely difficult, then the Investment Corporation will evaluate these based on their acquisition price.</u></p> <p>(iii) [Omitted]</p> <p>(9) - (10) [Omitted]</p>	<p>Attachment 2 Methods, Standards, and Reference Date of Asset Evaluation 1 The Investment Corporation's methods and criteria for evaluating assets are as follows depending on the type of assets targeted for investment:</p> <p>(1) - (5) [No change]</p> <p>(6) Securities If the securities are traded, the Investment Corporation will evaluate these assets based on the market price. If they are not traded, the Investment Corporation will evaluate them based on a reasonably calculated value.</p> <p>(7) [No change]</p> <p>(8) Derivatives (i) [No change] (ii) Receivables and debts arising from unlisted derivative transactions that are not quoted on a financial instruments exchange The value calculated by a reasonable method as similar to that for a market price.</p> <p>(iii) [No change]</p> <p>(9) - (10) [No change]</p>

Proposal No. 2 Appointment of 1 Executive Director

The term of office of Executive Director Wataru Higuchi will expire as of the conclusion of the General Unitholders' Meeting, and accordingly, we request that a new executive director be elected.

Pursuant to Article 99, Paragraph 2 of the Investment Trusts Act, and the proviso of the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the executive director elected pursuant to this resolution shall be from October 27, 2021 until the conclusion of a General Unitholders' Meeting, at which the election of an executive director is proposed, that is held within 30 days from the day following the date on which two years have elapsed since the election.

This proposal is a proposal that was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 16, 2021.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Personal History
Wataru Higuchi (October 30, 1970)	October 1993 Registered as assistant certified public accountant
	October 1993 Joined Tohmatsu & Co.
	April 1997 Registered as certified public accountant
	April 2001 Enrolled in the Judicial Research and Training Institute
	October 2002 Registered as an attorney
	October 2002 Joined Seiwameitetsu Law Office
	October 2007 Appointed partner
	June 2016 Appointed outside director (audit, etc. officer) of Marubeni Construction Material Lease Co., Ltd. (currently service)
	October 2018 Appointed representative partner of Ootemon Law Office (currently serving)
	June 2019 Appointed outside audit of Organo Corporation (currently serving)
	October 2019 Appointed executive officer of Advanced Residence Investment Corporation (currently serving)

- The candidate for executive director does not hold any investment units of ADR.
- There is no particular vested interest between either candidate for executive director and ADR.
- ADR has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, Paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arises from acts committed by the insured in the course of performing their duties as officers of ADR. The candidate for executive director is covered by this insurance contract. If the candidate is reelected pursuant to this proposal, he will continue to be covered by the contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Proposal No. 3 Appointment of 1 Substitute Executive Director

In case a vacancy arises in the office of executive director or the number of executive directors falls below the quorum provided for under laws and regulations, we ask that one substitute executive director be appointed as of October 27, 2021.

Pursuant to this proposal, the period in which the resolution regarding the election of one substitute executive director remains effective will expire at the expiration of the term of office of the executive director pursuant to Proposal No. 2, in accordance with the stipulation of the main clause of Article 18, Paragraph 3 of ADR's Articles of Incorporation.

This proposal is a proposal that was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 16, 2021.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Brief Personal History
Isao Kudo (November 19, 1971)	April 1994 Joined Ken Corporation Ltd. July 2006 Joined Pacific Investment Advisors Corporation April 2019 Appointed Director (executive) and General Manager of Investment and Asset Management Division I of AD Investment Management Co., Ltd. (currently serving)

- The candidate for substitute executive director holds one investment unit (with holdings below 1 unit rounded down) of ADR as of September 16, 2021, using the investment unit ownership program.
- The candidate for substitute executive director also serves as director of AD Investment Management Co., Ltd, with which ADR has entered into an asset management agreement.
- Other than the above, there is no particular vested interest between the candidate for substitute executive director and ADR.
- In the event of appointment as executive director of ADR, notification shall be made to that effect without delay pursuant to the provisions of Article 31-4, Paragraph 1, of the Financial Instruments and Exchange Act.
- ADR has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, Paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arises from acts committed by the insured in the course of performing their duties as officers of ADR. If the candidate assumes office as executive director, he will be covered by this insurance contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Proposal No. 4 Appointment of 2 Supervisory Directors

The terms of office of Supervisory Directors Yoshitsugu Oba and Satoru Kobayashi will expire as of the conclusion of the General Unitholders' Meeting, and accordingly, we request that two new supervisory directors be elected. Pursuant to provision of the proviso of the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors elected pursuant to this resolution shall be from October 27, 2021 until the conclusion of a General Unitholders' Meeting, at which the election of an executive director is proposed, that is held within 30 days from the day following the date on which two years have elapsed since the election.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Personal History
1	Yoshitsugu Oba (October 7, 1953)	November 1975 Joined Tohmatsu Aoki & Co. June 1990 Partner, Tohmatsu & Co. October 2010 Quality Control Division Manager, Deloitte Touche Tohmatsu November 2010 Executive Board member June 2016 Audit & Supervisory Board member, Mitsubishi Motors Corporation October 2017 Appointed auditor of ADR (currently serving) June 2019 Appointed director of Mitsubishi Motors Corporation
2	Satoru Kobayashi (December 14, 1956)	November 1982 Passed bar exam April 1985 Registered as an attorney October 2005 Opened Satoru Kobayashi Law Office (currently Esperanza Total Law Offices) as head of the firm (currently serving) January 2013 Appointed auditor of Kokaido Roppongi (currently serving) June 2014 Appointed Managing Director, Nichibenren Traffic June 2015 Appointed Councilor, Automobile Information Network Association (currently serving) June 2015 Appointed Councilor, Japan Design Number (currently serving) April 2018 Appointed Director, Nichibenren Traffic Accident Consultation Center June 2018 Appointed Deputy Chairman, Nichibenren Traffic Accident Consultation Center (currently serving) October 2019 Appointed auditor of ADR (currently serving)

- Neither candidate for supervisory director holds any investment units of ADR.
- There is no particular vested interest between either candidate for supervisory director and ADR.
- Of the above candidates for supervisory director, Yoshitsugu Oba used to work at Deloitte Touche Tohmatsu LLC, ADR's accounting auditor. However, he was not involved in audit work relating to ADR. Since five years have passed since he resigned from the company in June 2016, we have determined that he can supervise the executive director independently and objectively.
- ADR has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, Paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arises from acts committed by the insured in the course of performing their duties as officers of ADR. The candidates for supervisory directors are covered by this insurance contract. If the candidates are reelected pursuant to this proposal, they will continue to be covered by the contract. When the insurance contract expires, we plan to sign a contract with the same terms.

Proposal No. 5 Appointment of 1 Substitute Supervisory Director

In case a vacancy arises in the office of supervisory director or the number of supervisory directors falls below the quorum provided for under laws and regulations, we ask that one substitute supervisor director be appointed as of October 27, 2021.

Pursuant to this proposal, the period in which the resolution regarding the election of one substitute supervisory director remains effective will expire at the expiration of the term of office of the supervisory director pursuant to Proposal No. 4, in accordance with the stipulation of the main clause of Article 18, Paragraph 3 of ADR's Articles of Incorporation.

The candidate for substitute supervisory director are as follows.

Name (Date of Birth)	Brief Personal History
Hiromitsu Yamauchi (May 3, 1971)	October 2001 Registered as an attorney March 2008 Joined Seiwameitetsu Law Office April 2009 Appointed partner of Seiwameitetsu Law Office June 2016 Appointed outside auditor of Meiji Yasuda Asset Management Company Ltd. June 2016 Appointed outside auditor of Meiji Yasuda General Insurance Co., Ltd. (currently serving) June 2018 Appointed outside director (auditing officer) of Meiji Yasuda Asset Management Company Ltd. September 2018 Joined Oku Katayama Sato Law Offices as partner (currently serving)

- The candidate for substitute supervisory director does not hold any investment units of ADR.
- There is no particular vested interest between the candidate for substitute supervisory director and ADR.
- ADR has a directors' and officers' liability insurance contract, as prescribed in Article 116-3, Paragraph 1 of the Investment Trusts Act, signed with an insurance company. The contract covers, within a specified scope, losses arising from compensation for damages, litigation expenses, etc. as a result of claims made for compensation for loss or damage that arises from acts committed by the insured in the course of performing their duties as officers of ADR. If the candidate assumes office as supervisory director, he will be covered by this insurance contract. When the insurance contract expires, we plan to sign a contract with the same terms.

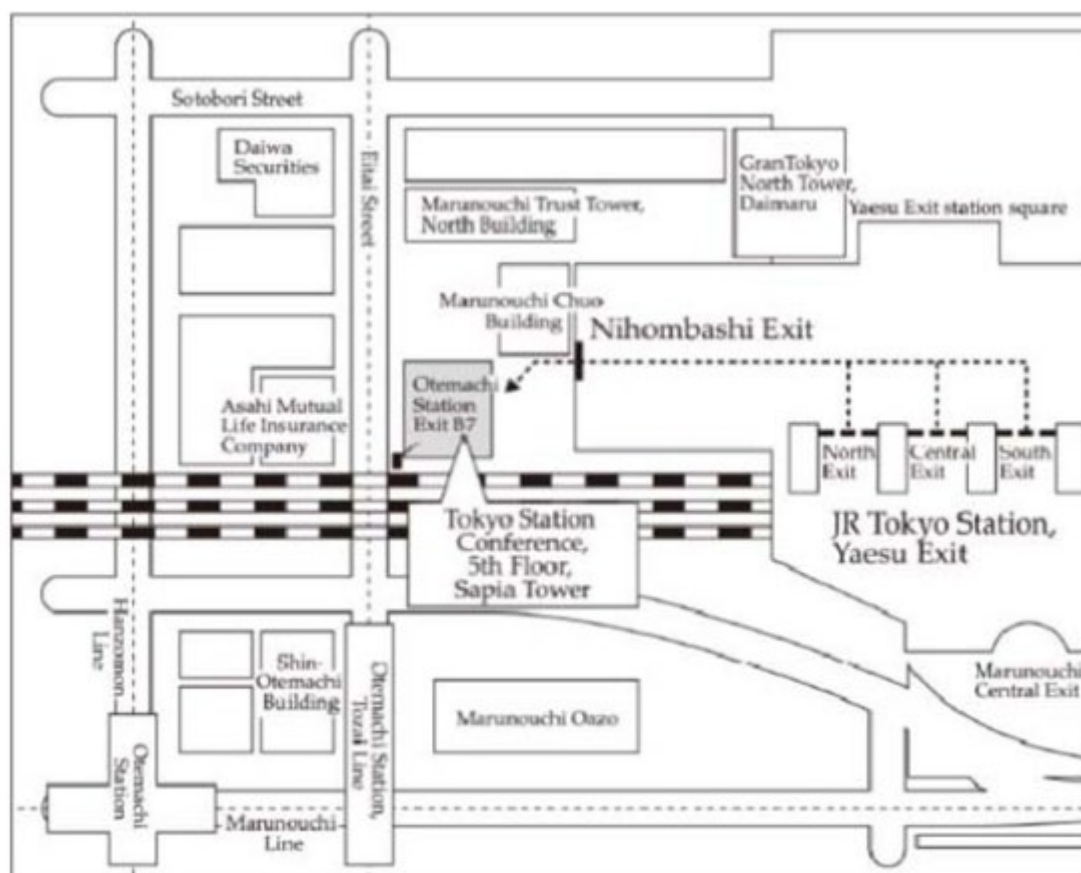
Matter for Reference

If among the proposals submitted at the General Unitholders' Meeting there is a proposal the import of which conflicts with that of another proposal, the provisions governing "deemed approval" provided for in Article 93, Paragraph 1, of the Act on Investment Trusts and Investment Corporations and Article 14 of ADR's Articles of Incorporation will not apply to either proposal.

None of the proposals set out above as Proposal No. 1, Proposal No. 2, Proposal No. 3, Proposal No. 4 and Proposal No. 5 correspond to such a proposal of conflicting import.

Map to General Unitholders' Meeting

Location: Station Conference Tokyo
602, 6th Floor, Sapia Tower
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
Phone: +81-3-6888-8080



Access by Train

- A 2-minute walk from JR Line "Tokyo Station" Yaesu North Ticket Gate.
- Direct access to the building's 1st floor entrance from B7 exit of Tokyo Metro's Tozai, Hanzomon, Marunouchi and Chiyoda Lines and Toei's Mita Line "Otemachi Station"



UD FONT

Easy-to-read universal design fonts are used.