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September 16, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Advance Residence Investment Corporation
(Securities Code : 3269)
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Representative: Wataru Higuchi, Executive Director

Asset Management Company:
ITOCHU REIT Management Co., Ltd.
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Representative: Junichi Shoji, Representative Director,
President & CEO
Inquiries: Isao Kudo, Managing Executive Officer
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Notice Concerning Changes in Articles of Incorporation and Appointment of Directors

Advance Residence Investment Corporation (ADR) announced that it resolved at a meeting of its board of directors today to submit amendments to the Articles of Incorporation and appointment of directors as agenda items for discussion and approval at the 8th General Unitholders' Meeting (the "General Unitholders' Meeting") scheduled for October 27, 2025. Details are as outlined below.

The proposals shall become effective when they are voted on and approved at the General Unitholders' Meeting.

1. Brief of Amendments to the Articles of Incorporation

- (1) In order to improve the convenience of viewing public notices for unitholders and to streamline procedures, the Investment Corporation will change its method of public notices to electronic notices. In addition, measures will be established for cases where electronic notices cannot be provided due to accidents or other unavoidable circumstances.
- (2) In accordance with the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations (Prime Minister's Ordinance No. 129 of 2000, including subsequent amendments), the Investment Corporation will clarify in its Articles of Incorporation that it may acquire issued shares of overseas real estate holding companies.
- (3) The Investment Corporation will be allowed to invest in overseas real estate and securities linked to overseas real estate when deemed to contribute to enhancing unitholder value, with necessary amendments made to related provisions.
- (4) To maintain and enhance medium- to long-term stable earnings, the Investment Corporation may, when necessary for investing in rental housing, temporarily invest within a certain scope in real estate or real estate-related securities primarily used for purposes other than rental housing (excluding investments in overseas real estate and securities linked to overseas real estate). In addition, the target regions for investments in overseas real estate and related securities will be specified.

- (5) To further align management fees with unitholder interests, the calculation formulas for Management Fee 1 and Management Fee 2 will be revised. Management Fee 1 will be restructured to combine the current Management Fee 1 and Management Fee 2, while a new Management Fee 2 will be established to link fees to net income and distributions per unit.
- (6) The provisions regarding merger fees will be revised to cover scenarios other than those in which the Investment Corporation is the surviving entity in an absorption-type merger.

(Please refer to the attached "Convocation Notice for 8th General Unitholders' Meeting" for details on the amendments to the Articles of Incorporation.)

2. Appointment of Directors

The terms of office of Executive Director Wataru Higuchi and Supervisory Directors Yoshitsugu Oba, Satoru Kobayashi, and Aiko Kanayama will expire at the conclusion of this General Unitholders' Meeting. Accordingly, a proposal will be submitted for the appointment of one new executive director and three new supervisory directors. In addition, if the number of executive or supervisory directors falls below the legally required quorum, a proposal will be submitted for the appointment of one substitute executive director and one substitute supervisory director.

- (1) Candidate for Executive Director
Wataru Higuchi (reappointment)
- (2) Candidates for Supervisory Director
Satoru Kobayashi (reappointment)
Aiko Kanayama (reappointment)
Hikari Komine (new appointment)
- (3) Candidate for Substitute Executive Director
Isao Kudo (reappointment)
- (4) Candidate for Substitute Supervisory Director
Takashi Tokushige (new appointment)

(Please refer to the attached "Convocation Notice for 8th General Unitholders' Meeting" for details on the appointment of directors.)

3. Scheduled Dates Regarding the General Unitholders' Meeting

September 16, 2025: Board of Directors' approval of proposals for 8th General Unitholders' Meeting

October 8, 2025: Delivery of Convocation Notice for 8th General Unitholders' Meeting

October 27, 2025: Holding of 8th General Unitholders' Meeting

(Attachment) Convocation Notice for 8th General Unitholders' Meeting

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is one of the largest J-REITs specializing in residential properties, managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group. It owns rental properties nationwide, primarily in the 23 wards of Tokyo. By leveraging the stability of residential assets and the largest reserve among J-REITs, ADR is expected to provide long-term, stable dividends, making it a highly defensive J-REIT.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADR's website: <https://www.adr-reit.com/en/>

IRM's website: <https://www.itc-rm.co.jp/en/>

To Our Unitholders

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

Convocation Notice for 8th General Unitholders' Meeting

It is with pleasure that we notify you of the 8th General Unitholders' Meeting of ADR (the "General Unitholders' Meeting"), which will be held as set out below.

If you are unable to attend, you may exercise your voting rights in writing, so 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 Friday, October 24, 2025.

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 provisions for 'deemed approval' in Article 14 of ADR's Articles of Incorporation as set out below. Please note that therefore, 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 except for cases that fall under the stipulations inside the parentheses of Article 14, paragraph 1 and in paragraph 3 of the same article of the Articles of Incorporation.

(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. (except if more than one proposal is submitted and they are in conflict with each other, in which case all those proposals shall be excluded.)
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.
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 an executive director nor a 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.
 - (1) Appointment or dismissal of executive directors or supervisory directors
 - (2) Signing or cancelling of asset management agreements with the asset management company
 - (3) Dissolution
 - (4) Merging of investment units
 - (5) Waiver of responsibility of executive directors, supervisory directors, or accounting auditors
 - (6) Approval of absorption-type or consolidation-type merger agreements
4. The provisions in paragraph 1 and 2 do not apply to the proposal to amend this article.

Please note that, in convening the General Unitholders' Meeting, ADR has taken measures for electronic provision of the information contained in the Reference Materials for General Unitholders' Meeting, etc. (the electronic provision measures), which are posted as the "Convocation Notice for 8th General Unitholders' Meeting" on ADR's website on the Internet. Note also that, for this General Unitholders' Meeting, we are sending a printed copy of Reference Materials for General Unitholders' Meeting to all unitholders, regardless of whether they have made a request for delivery of documents.

ADR's website:

<https://www.adr-reit.com>

In addition to the above website, the electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE). To view them, access the TSE website indicated below (TSE Listed Company Search), enter the issue name (investment corporation name) or securities code, click "Search," and then select: "Basic information" -> "Documents for public inspection/PR information" -> "Notice of General Investors Meeting /Informational Materials for a General Investors Meeting."

TSE website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Meeting Details

1. **Time and Date** October 27, 2025 (Monday), 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 for the General Unitholders' Meeting at the end of this notice.)

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

Matters for Resolution

Proposal No. 1 Amendments to the Articles of Incorporation (Part 1)

1

Proposal No. 2 Amendments to the Articles of Incorporation (Part 2)

2

Proposal No. 3 Appointment of 1 Executive Director

3

Proposal No. 4 Appointment of 1 Substitute Executive Director

4

Proposal No. 5 Appointment of 3 Supervisory Directors

5

Proposal No. 6 Appointment of 1 Substitute Supervisory Director

6

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- NB ◎ On the day of the meeting, please submit the enclosed Form for Exercising Voting Rights to the 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 the 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.
- ◎ If your Form for Exercising Voting Rights is returned to us but your vote for or against each of the proposals is not indicated, you will be deemed to have approved ADR's proposals.
- ◎ On the day of the General Unitholders' Meeting, a Management Performance Briefing will be held by ADR's asset management company, ITOCHU REIT Management Co., Ltd., at the same venue after the closing of the GUM. ADR kindly asks that you also attend the briefing.
- ◎ Method to notify amendments to the electronic provision measures
If any change is made to the electronic provision measures, we will post the measures before the change and the measures after the change on ADR's website on the Internet and the TSE website mentioned above. We ask for your understanding.

Reference Materials for General Unitholders' Meeting

Proposals and References

Proposal No. 1 Amendments to the Articles of Incorporation (Part 1)

1. Brief of Amendments

- (1) These amendments will change the method ADR uses to place public notices to electronic public notice, for the aim of enhancing convenience for unitholders in viewing public notices and streamlining related procedures. They will also introduce measures to take in the event that electronic public notices is not possible due to accidents or other unavoidable circumstances (Proposed Amendments Article 4-related).
- (2) These amendments clarify in the Articles of Incorporation that ADR may acquire issued shares of foreign real property holding corporations in accordance with the provisions of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, subsequent amendments included) (Attachment 1 of Proposed Amendments, Targets and Policies of Asset Management, "Basic Policy of Asset Management").
- (3) These amendments will enable ADR to invest in overseas real estate, etc. or overseas real estate-backed securities when deemed beneficial for enhancing unitholder value, and make necessary changes, etc. to related provisions (Attachment 1 of Proposed Amendments, Targets and Policies of Asset Management, "Basic Policy of Asset Management," "Targets of Asset Management," "Investment Restrictions," and Attachment 2, "Methods, Standards, and Reference Date of Asset Evaluation").
- (4) With an aim to maintain and enhance stable earnings of ADR over the medium- to long-term, the amendments will, when necessary for investing in rental housing, allow investment in real estate, etc. or real estate-backed securities related to properties whose primary use is other than rental housing, as long as it is on a temporary basis and within a specified scope (excluding cases of investment in overseas real estate, etc. or overseas real estate-backed securities). The amendments will also introduce provisions specifying a regional scope for when investing in overseas real estate, etc. and overseas real estate-backed securities (Attachment 1 of Proposed Amendments, Targets and Policies of Asset Management, "Investment Stance" (1)).
- (5) Other necessary revisions, including corrections to wording and expressions, will be made.

2. List of Amendments

The amendments are as follows:

(The amended passages are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 4 Method of Public Notice</p> <p>Public notices of the Investment Corporation are published in the <i>Nihon Keizai Shimbun</i>.</p>	<p>Article 4 Method of Public Notice</p> <p>Public notices of the Investment Corporation <u>are published in the form of electronic public notices. However, in the event that an electronic public notice is not possible due to an accident or other unavoidable circumstances,</u> they are published in the <i>Nihon Keizai Shimbun</i>.</p>
<p>Article 9 Convocation</p> <p>1. – 5. [Omitted]</p> <p>6. The Investment Corporation may choose not to include all or part of the matters subject to measures for electronic provision that are stipulated under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister’s Office No. 129 of 2000, subsequent amendments included) in the written documents to be delivered to unitholders at their request by the base date of voting rights.</p>	<p>Article 9 Convocation</p> <p>1. – 5. [No change]</p> <p>6. The Investment Corporation may choose not to include all or part of the matters subject to measures for electronic provision that are stipulated under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister’s Office No. 129 of 2000, subsequent amendments included) <u>(the “Investment Trust Act Enforcement Regulations”)</u> in the written documents to be delivered to unitholders at their request by the base date of voting rights.</p>
<p>Article 18 Election and Term of Office of Directors</p> <p>1. – 2. [Omitted]</p> <p>3. The period that a resolution on appointment of a substitute director remains in force shall be until the end of the term of office of the director appointed at the general unitholders’ meeting at which the concerned resolution was passed (where the director was not appointed at such general unitholders’ meeting, then the most recent general unitholders’ meeting at which the director was appointed); provided, however, that such period shall not be precluded from being shortened by resolution of a general unitholders’ meeting.</p>	<p>Article 18 Election and Term of Office of Directors</p> <p>1. – 2. [No change]</p> <p>3. The period that a resolution on appointment of a substitute director remains in force shall be until the end of the term of office of the director appointed at the general unitholders’ meeting at which the concerned resolution was passed (where the director was not appointed at such general unitholders’ meeting, then the most recent general unitholders’ meeting at which the director was appointed); provided, however, that such period shall not be precluded from being shortened by resolution of a general unitholders’ meeting. [No change, as the change in the Japanese text does not affect the English translation]</p>

Current Articles of Incorporation	Proposed Amendments
<p>Attachment 1</p> <p>Targets and Policies of Asset Management</p> <p>Basic Policy of Asset Management</p> <p>The Investment Corporation shall invest mainly in real estate and other assets (meaning the assets set forth in Article 105, Item 1,(f) of the <u>Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations</u>; the same applies throughout), of which it will invest in real estate, leasehold rights in real estate, surface rights and in beneficiary interests in trusts under which only such assets have been placed in trust. Furthermore, the Investment Corporation seeks to maximize unitholder value, aiming to secure stable profits and achieve asset growth over the medium and long term by investing primarily in real estate and other assets related to real estate, used or that can be used for residential purposes (“Rental Housing”) with a focus on diversifying its investments among regions.</p> <p>Targets of Asset Management</p> <p>The Investment Corporation invests in the following types of real estate, and the like, and real estate-backed securities in accordance with the aforementioned Basic Policy of Asset Management:</p> <p>1 Real estate, etc. (which means the following assets; the same applies throughout)</p> <p>(1) - (7) [Omitted] [New Provision]</p> <p>[New Provision]</p> <p>2 Real-estate-backed securities (which means the following assets the purpose of which is to invest more than 50% of the underlying assets in real estate, etc.; the same applies throughout)</p>	<p>Attachment 1</p> <p>Targets and Policies of Asset Management</p> <p>Basic Policy of Asset Management</p> <p>The Investment Corporation shall invest mainly in real estate and other assets (meaning the assets set forth in Article 105, Item 1, (f) of the <u>Investment Trust Act Enforcement Regulations</u>; the same applies throughout), of which it will invest in real estate, leasehold rights in real estate, surface rights and in beneficiary interests in trusts under which only such assets have been placed in trust, <u>or issued shares of corporations as specified in Article 221-2, paragraph 1 of the Investment Trust Act Enforcement Regulations (the “Foreign Real Property Holding Corporations”)</u> (limited to cases where the number of the issued shares to be acquired exceeds the number obtained by multiplying the total number of the issued shares (excluding shares in the Foreign Real Property Holding Corporation owned by that Foreign Real Property Holding Corporation itself) by the rate specified in Article 221 of the Investment Trust Act Enforcement Regulations); the same applies throughout). Furthermore, the Investment Corporation seeks to maximize unitholder value, aiming to secure stable profits and achieve asset growth over the medium and long term by investing primarily in real estate and other assets related to real estate, used or that can be used for residential purposes (“Rental Housing”) with a focus on diversifying its investments among regions.</p> <p>Targets of Asset Management</p> <p>The Investment Corporation invests in <u>real estate, and the like, and real estate-backed securities as specified in 1. and 2. below</u>, in accordance with the aforementioned Basic Policy of Asset Management:</p> <p>1 Real estate, etc. (which means the following assets; the same applies throughout)</p> <p>(1) - (7) [No change]</p> <p><u>(8) Issued shares of Foreign Real Property Holding Corporations</u></p> <p><u>(9) Real estate, leasehold rights in real estate or surface rights based on foreign laws and regulations, or beneficiary interests in trusts that hold real estate, leasehold rights in real estate, or surface rights structured in compliance with foreign laws and regulations, or assets that have characteristics similar to those listed in (5) through (7) above (collectively, “Overseas Real Estate, etc.” together with those in the preceding item).</u></p> <p>2 Real-estate-backed securities (which means the following assets the purpose of which is to invest more than 50% of the underlying assets in real estate, etc.; the same applies throughout)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(1) - (4) [Omitted] [New Provision]</p>	<p>(1) - (4) [No change] <u>(5) Assets that were structured in compliance with foreign laws and regulations and have characteristics similar to those listed in (1) or (4) above (“Overseas Real Estate-Backed Securities”)</u></p>
<p>3. [Omitted] 4. In making investments in real estate properties, etc., the Investment Corporation may, if necessary, invest in assets listed below. 5. [Omitted] Investment Stance (1) In investing in <u>real estate (including real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout)</u>, the Investment Corporation <u>will invest in real estate</u>, the primary use of which is for rental housing (including multiple real estate where properties with different purposes were developed as one project or in use as one entity in which the primary use is rental housing <u>and</u> operational rental housing [referring to properties operated differently from common rental housing by their operators and used as serviced apartments, dormitories for working adults and students, housing for the elderly, etc.]; the same applies throughout) <u>in</u> primary investment areas consisting of the 23 Wards of Tokyo, the Tokyo Metropolitan Area (meaning Tokyo excluding the 23 Wards, Kanagawa, Saitama, and Chiba), and Major Regional Cities (meaning cities designated under government ordinance and cities similar to such cities).</p>	<p>3. [No change] 4. In making investments in real estate properties, etc. <u>and real estate-backed securities</u>, the Investment Corporation may, if necessary, invest in assets listed below. 5. [No change] Investment Stance (1) In investing in <u>real estate, etc. and real estate-backed securities</u>, the Investment Corporation <u>will invest in those related to real estate</u>, the primary use of which is for rental housing (including <u>those that are</u> multiple real estate where properties with different purposes were developed as one project or in use as one entity in which the primary use is rental housing <u>or</u> operational rental housing [referring to properties operated differently from common rental housing by their operators and used as serviced apartments, dormitories for working adults and students, housing for the elderly, etc.]; the same applies throughout). <u>Note, however, that the Investment Corporation may, when necessary for investing in rental housing, invest in real estate, etc. or real estate-backed securities related to properties whose primary use is other than rental housing, as long as it is on a temporary basis and within a specified scope (excluding cases of investment in Overseas Real Estate, etc. or Overseas Real Estate-Backed Securities).</u> The primary investment areas <u>in Japan</u> are the 23 Wards of Tokyo, the Tokyo Metropolitan Area (meaning Tokyo excluding the 23 Wards, Kanagawa, Saitama, and Chiba), and Major Regional Cities (meaning cities designated under government ordinance and cities similar to such cities). <u>Overseas investment target areas are countries and regions, including North America, that are deemed to have highly stable political, economic, and financial systems and where transparency regarding laws, accounting, taxation, real estate markets, etc. is maintained. However, investment in Overseas Real Estate, etc. or Overseas Real Estate-Backed Securities will be limited to a certain scope.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(2) [Omitted]</p> <p>(3) The Investment Corporation will acquire properties with a basic policy of managing them over the medium and long term. When it comes time to sell them, the Investment Corporation will therefore make its decision after comprehensively judging the financial market and real estate market trends, revenue projections, increases or decreases in asset values, forecasts for such movements, future prospects for each property's location, and portfolio composition.</p> <p>(4) [Omitted]</p>	<p>(2) [No change]</p> <p>(3) The Investment Corporation will acquire properties with a basic policy of managing them over the medium and long term. When it comes time to sell them, the Investment Corporation will therefore make its decision after comprehensively judging the financial market and real estate market trends, revenue projections, increases or decreases in asset values, forecasts for such movements, future prospects for each property's location, and portfolio composition. [No change, as the change in the Japanese text does not affect the English translation]</p> <p>(4) [No change]</p>
<p>Investment Restrictions</p> <p>(1) [Omitted]</p> <p>(2) Restrictions relating to derivatives transactions The Investment Corporation will invest in rights associated with derivatives transactions only for the purpose of hedging against interest risks arising from liabilities <u>of</u> the Investment Corporation and other such risks.</p> <p>(3) <u>The Investment Corporation will restrict its real estate investment targets (including real estate, etc., other than real estate and including real estate, etc., underlying real-estate-backed securities) to real estate located in Japan.</u></p> <p>(4) <u>The Investment Corporation will not invest in assets denominated in a foreign currency.</u></p>	<p>Investment Restrictions</p> <p>(1) [No change]</p> <p>(2) Restrictions relating to derivatives transactions The Investment Corporation will invest in rights associated with derivatives transactions only for the purpose of hedging against interest risks, <u>foreign exchange risks, and price fluctuation risks</u> arising from <u>the Managed Assets or</u> liabilities of the Investment Corporation and other such risks.</p> <p>[Deleted]</p> <p>[Deleted]</p>
<p>Attachment 2</p> <p>Methods, Criteria, and Reference Dates for Valuing Assets</p> <p>1 The Investment Corporation's methods and criteria for valuing assets are as follows depending on the type of assets targeted for investment:</p> <p>(1) Real estate, leasehold rights in real estate, and surface rights</p> <p>(2) Beneficiary interests in trust under which real estate, leasehold rights in real estate, <u>and</u> surface rights have been placed in trust</p> <p>(3) Beneficiary interests in trust of money the purpose of which is to manage its trust assets primarily by investing in real estate, leasehold rights in real estate, and surface rights</p>	<p>Attachment 2</p> <p>Methods, Criteria, and Reference Dates for Valuing Assets</p> <p>1 The Investment Corporation's methods and criteria for valuing assets are as follows depending on the type of assets targeted for investment:</p> <p>(1) Real estate, leasehold rights in real estate, and surface rights, <u>as well as real estate, leasehold rights in real estate, and surface rights based on foreign laws and regulations</u></p> <p>(2) Beneficiary interests in trust under which real estate, leasehold rights in real estate, <u>or</u> surface rights have been placed in trust <u>and beneficiary interests in trusts that hold real estate, leasehold rights in real estate, or surface rights structured in compliance with foreign laws and regulations</u></p> <p>(3) Beneficiary interests in trust of money the purpose of which is to manage its trust assets primarily by investing in real estate, leasehold rights in real estate, and surface rights <u>and beneficiary interests in trust of money the purpose of which is to manage its trust assets structured in compliance with foreign laws and regulations by investing in real estate, leasehold rights in real estate, and surface rights</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(4) Equity interests in silent partnership which invests in real estate</p> <p>(5) Beneficiary interests in trust of money the purpose of which is to manage its trust assets primarily by investing in equity interests in silent partnership which invests in real estate</p>	<p>(4) Equity interests in silent partnership which invests in real estate <u>and equity interests in silent partnership which invests in real estate structured in compliance with foreign laws and regulations</u></p> <p>(5) Beneficiary interests in trust of money the purpose of which is to manage its trust assets primarily by investing in equity interests in silent partnership which invests in real estate <u>and beneficiary interests in trust of money the purpose of which is to manage its trust assets by investing in equity interests in silent partnership which invests in real estate structured in compliance with foreign laws and regulations</u></p>
<p>(6) - (10) [Omitted]</p> <p>2. – 3. [Omitted]</p>	<p>(6) - (10) [No change]</p> <p>2. – 3. [No change]</p>

Proposal No. 2 Amendments to the Articles of Incorporation (Part 2)

1. Brief of Amendments

- (1) The amendments will revise the calculation formulas for Asset Management Fee 1 and Asset Management Fee 2 to increase the linkage between asset management fees and unitholder returns. Asset Management Fee 1 will thus have a fee structure that combines the current Asset Management Fee 1 and the current Asset Management Fee 2, while a new Asset Management Fee 2 will be established with a fee structure linked to net profit and dividend per unit (Attachment 3 of Proposed Amendments, Asset Management Fees for Asset Management Company, “Asset Management Fee 1,” “Asset Management Fee 2”).
- (2) The provisions on Merger Fee will be amended for scenarios other than those where ADR is the surviving entity in an absorption-type merger (Attachment 3 of Proposed Amendments, Asset Management Fees for Asset Management Company, “Merger Fee”).

2. List of Amendments

The amendments are as follows:

(The amended passages are underlined.)

Current Articles of Incorporation	Proposed Amendments
Attachment 3 Fees for Asset Management Company The method of calculating and timing of payment of the fees payable to the Asset Management Company to whom the Investment Corporation has entrusted the management of assets are as follows. The fees, plus the appropriate amounts for consumption tax and local consumption tax payable on the fees, are paid by remittance into the bank account designated by the Asset Management Company. Asset Management Fee 1 The Investment Corporation will pay, within 2 months after the closing of the accounting term, <u>an amount not exceeding the amount calculated by multiplying the total of real estate rental business income (if invested assets include equity interests in silent partnerships or real estate-backed securities involving real estate, including the dividends relating to these invested assets or other forms of income) after subtracting the total of the real estate rental business expenses (excluding depreciation expenses and losses on the sale or retirement of non-current assets) for the relevant accounting term by 7.0%.</u>	Attachment 3 Fees for Asset Management Company The method of calculating and timing of payment of the fees payable to the Asset Management Company to whom the Investment Corporation has entrusted the management of assets are as follows. The fees, plus the appropriate amounts for consumption tax and local consumption tax payable on the fees, are paid by remittance into the bank account designated by the Asset Management Company. Asset Management Fee 1 The Investment Corporation will pay, within 2 months after the closing of the accounting term, <u>an amount not exceeding the amount calculated by the following method.</u>

<p>Current Articles of Incorporation [New Provision]</p>	<p>Proposed Amendments</p>
	<p><u>[Calculation formula]</u> <u>NOI for the relevant accounting term × FFO per Unit × 0.0016%</u> <u>(If the relevant accounting term is less than 6 months or longer than 6 months, the rate will be adjusted to 0.0016% multiplied by “6 divided by the number of months in the relevant accounting term.”)</u> <u>“NOI” means the total of the Investment Corporation’s real estate rental business income (if invested assets include equity interests in silent partnerships or real-estate-backed securities involving real estate, including the dividends relating to these invested assets or other forms of income) after subtracting the total of the real estate rental business expenses (excluding depreciation expenses and losses on the sale or retirement of non-current assets) for the relevant accounting term.</u> <u>“FFO per Unit” means the amount obtained by dividing A by B.</u></p>
	<p><u>A: Net profit for the relevant accounting term before deducting the Asset Management Fee 1, Asset Management Fee 2, nondeductible consumption tax, corporate income tax, etc. related to said management fees plus an amount equivalent to depreciation expenses, impairment losses, goodwill amortization expenses, and losses on transfer of real estate, etc. and real-estate-backed securities minus an amount equivalent to profit on negative goodwill, and gains on transfer of real estate, etc. and real-estate-backed securities</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>B: Number of investment units issued as of the closing date of the accounting term</u></p> <p><u>(Note) If the Investment Corporation acquired its own investment units and held any undistributed or uncanceled treasury investment units as of the closing date of the accounting term, this shall refer to the number excluding the number of treasury investment units held by the Investment Corporation.</u></p> <p><u>In addition, (i) if investment units of the Investment Corporation are divided by a ratio of 1:X, the amount calculated through the formula above for Asset Management Fee 1 shall be multiplied by X for accounting terms following the accounting term in which the relevant investment unit division is made; and (ii) if the investment units of the Investment Corporation are merged at a ratio of Y:1, the amount calculated through the formula above for Asset Management Fee 1 shall be divided by Y for accounting terms following the accounting term in which the relevant investment unit merger is carried out.</u></p>
<p>Asset Management Fee 2</p> <p>An amount not exceeding the amount calculated by the following method shall be paid within 3 months after the closing of the accounting term.</p> <p>[Calculation formula]</p> <p><u>Asset Management Fee 1</u> for the relevant accounting term x <u>Adjusted FFO per Unit</u> × 0.005%</p> <p><u>(Note)</u></p> <p><u>Where the adjusted FFO per Unit is to be calculated A÷B</u></p>	<p>Asset Management Fee 2</p> <p>An amount not exceeding the amount calculated by the following method shall be paid within 3 months after the closing of the accounting term.</p> <p>[Calculation formula]</p> <p><u>Profit before income taxes</u> for the relevant accounting term x <u>Dividend per Unit</u> × 0.0012%</p> <p><u>(If the relevant accounting term is less than 6 months or longer than 6 months, the rate will be adjusted to 0.0012% multiplied by “6 divided by the number of months in the relevant accounting term.”)</u></p> <p><u>“Profit before income taxes” means net profit for the relevant accounting term before deducting the amounts of Asset Management Fee 1, Asset Management Fee 2, nondeductible consumption tax, corporate income tax, etc. related to said management fees plus an amount equivalent to impairment losses, goodwill amortization expenses, and losses on transfer of real estate, etc. and real-estate-backed securities minus an amount equivalent to profit on negative goodwill, and gains on transfer of real estate, etc. and real-estate-backed securities.</u></p> <p><u>“Dividend per Unit” means the amount obtained by dividing A by B.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>A: Net profit <u>for</u> the relevant accounting term before deduction of the amount for <u>Asset Management Fee 2</u> plus an amount equivalent to <u>depreciation expenses, impairment losses, and losses on transfer of real estate, etc. and real-estate-backed securities</u> minus an amount equivalent to <u>gains on transfer of real estate, etc. and real-estate-backed securities and profit on negative goodwill</u></p> <p>B: Number of investment units issued as of the closing date of the accounting term</p> <p>(Note) <u>From the first day of the accounting term during which the application of Asset Management Fee 2 commences, the following are to apply:</u></p> <p>(i) If investment units of the Investment Corporation are divided by a ratio of 1:X, the amount calculated through the formula above for Asset Management Fee 2 shall be multiplied by X for accounting terms following the relevant accounting term; and</p> <p>(ii) If the investment units of the Investment Corporation are merged at a ratio of Y:1, the amount calculated through the formula above for Asset Management Fee 2 shall be divided by Y for accounting terms following the relevant accounting term.</p>	<p>A: Net profit for the relevant accounting term before deduction of the amounts for <u>Asset Management Fee 1, Asset Management Fee 2, nondeductible consumption tax, corporate income tax, etc. related to said management fees</u> plus an amount equivalent to <u>retained earnings brought forward and reversal of reserves during period</u> minus an amount equivalent to <u>retained earnings carried forward and contribution to reserves during period</u></p> <p>B: Number of investment units issued as of the closing date of the accounting term</p> <p>(Note) <u>If the Investment Corporation acquired its own investment units and held any undistributed or uncanceled treasury investment units as of the closing date of the accounting term, this shall refer to the number excluding the number of treasury investment units held by the Investment Corporation. In addition,</u></p> <p>(i) if investment units of the Investment Corporation are divided by a ratio of 1:X, the amount calculated through the formula above for Asset Management Fee 2 shall be multiplied by X for accounting terms following the accounting term <u>in which the relevant investment unit division is made</u>; and (ii) if the investment units of the Investment Corporation are merged at a ratio of Y:1, the amount calculated through the formula above for Asset Management Fee 2 shall be divided by Y for accounting terms following the accounting term <u>in which the relevant investment unit merger is carried out</u>.</p>
<p>Acquisition Fee</p> <p>[Omitted]</p>	<p>Acquisition Fee</p> <p>[No change]</p>
<p>Disposal Fee</p> <p>[Omitted]</p>	<p>Disposal Fee</p> <p>[No change]</p>
<p>Merger Fee</p> <p>If the asset management company conducts a survey or valuation of the assets held by a possible merger partner for the Investment Corporation <u>and the Investment Corporation inherits these assets held by the merger partner through a merger</u>, an amount multiplied by a rate not exceeding 0.5% of assets including real estate, real estate-backed securities, specified bonds, and real estate-related loans on the merger effectuation date shall be paid within 3 months from the end of the month in which the merger effectuation date falls.</p>	<p>Merger Fee</p> <p>If the asset management company conducts a survey or valuation of the assets held by a possible merger partner for the Investment Corporation <u>and the merger becomes effective</u>, an amount multiplied by a rate not exceeding 0.5% of assets <u>held by the other investment corporation at the time of the merger</u>, including real estate, real estate-backed securities, specified bonds, and real estate-related loans on the merger effectuation date, shall be paid within 3 months from the end of the month in which the merger effectuation date falls.</p>

Proposal No. 3 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, 2025, 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 was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 16, 2025.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Personal History	
Wataru Higuchi (October 30, 1970)	October 1993	Registered as an assistant certified public accountant
	October 1993	Joined Tohmatsu & Co.
	April 1997	Registered as a 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 (auditor, officer, etc.) of Marubeni Construction Material Lease Co., Ltd. (currently serving)
	October 2018	Appointed representative partner of Ootemon Law Office (currently serving)
	June 2019	Appointed outside auditor of Organo Corporation (currently serving)
	October 2019	Appointed executive officer of Advanced Residence Investment Corporation (currently serving)
	March 2022	Appointed inspector of The Professional Golfers' Association of Japan

- As a general rule, names of companies, etc. are shown as the former names used at the time of the candidate's employment. The same applies hereinafter.
- The candidate for executive director does not hold any investment units of ADR.
- There is no particular vested interest between the 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 arise 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 new contract with the same terms.

Proposal No. 4 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, 2025.

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 executive director pursuant to Proposal No. 3, in accordance with the stipulation of the main clause of Article 18, paragraph 3 of ADR's Articles of Incorporation.

Note that the appointment of a substitute executive director may be revoked by resolution of the board of directors only before his or her term of office begins.

This proposal was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 16, 2025.

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.
	June 2022	Appointed Executive Officer in charge of Housing Business Headquarters and General Manager of Housing Business Headquarters of ITOCHU REIT Management Co., Ltd.
	June 2025	Appointed Managing Executive Officer in charge of Residence Division and General Manager of Residence Division (currently serving)

- As of September 16, 2025, the candidate for substitute executive director held the equivalent of 13 investment units (with holdings below one unit rounded down) of ADR as investment unit holdings under the officers investment unit ownership program of ITOCHU REIT Management Co., Ltd., with which ADR has entered into an asset management agreement.
- AD Investment Management Co., Ltd. merged with Pacific Residential Co., Ltd. (formerly Pacific Investment Advisors Corporation) on March 1, 2010 and changed its name to ITOCHU REIT Management Co., Ltd. on June 1, 2022.
- The candidate for substitute executive director also serves as Managing Executive Officer of ITOCHU REIT 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.
- 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 arise 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 new contract with the same terms.

Proposal No. 5 Appointment of 3 Supervisory Directors

The terms of office of all three Supervisory Directors, namely, Yoshitsugu Oba, Satoru Kobayashi and Aiko Kanayama, will expire as of the conclusion of the General Unitholders' Meeting. Accordingly, we request that three new supervisory directors be elected. Pursuant to 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, 2025, 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	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
		June 2014	Appointed Managing Director, Nichibenren Traffic Accident Consultation Center
		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
		October 2019	Appointed Supervisory Director of ADR (currently serving)
		June 2023	Appointed Director, Foundation for Orphans from Automobile Accident
		June 2024	Appointed Councilor, Nichibenren Traffic Accident Consultation Center
2	Aiko Kanayama (December 17, 1978)	October 2005	Registered as an attorney
		October 2005	Joined Mori Hamada & Matsumoto
		April 2010	Joined Ministry of Land, Infrastructure, Transport and Tourism
		October 2018	Appointed Counsel, Public Policy and Government Affairs, Google Japan G.K.
		January 2019	Joined Miura & Partners as partner (currently serving)
		September 2021	Appointed member of Committee for Housing Dispute Settlement Agency, Daini-Tokyo Bar Association (currently serving)
		March 2022	Appointed Compliance Committee member, Hoosiers Capital Management Co., Ltd. (currently serving)
		April 2022	Appointed member of Task Force for Creation of New Markets for Startups, Ministry of Economy, Trade and Industry
		November 2022	Appointed Central Construction Disputes Committee, Ministry of Land, Infrastructure, Transport and Tourism (currently serving)
		October 2023	Appointed Supervisory Director of ADR (currently serving)
		July 2024	Appointed Auditor, The Kitasato Institute (currently serving)

3	Hikari Komine (October 27, 1971)	October 1999	Joined Chuo Audit Corporation
		April 2004	Registered as a certified public accountant
		October 2009	Joined PricewaterhouseCoopers Aarata
		September 2018	Representative, Komine CPA Office (currently serving)
		June 2019	Appointed outside auditor of Naigai TEC Corporation (currently serving)
		June 2022	Appointed outside director of Meiwa Industry Co., Ltd.
		November 2022	Appointed representative director of Lux International Accounting Co., Ltd. (currently serving)
		January 2023	Appointed outside auditor of Olive Union Inc. (currently serving)
		June 2023	Appointed outside director and audit and supervisory committee member of Meiwa Industry Co., Ltd. (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, Aiko Kanayama is shown in her maiden name, which she uses in her occupation. Her family name on the Japanese family register is Aiko Tamamura.
- 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 arise from acts committed by the insured in the course of performing their duties as officers of ADR. Of the candidates for supervisory directors, Satoru Kobayashi and Aiko Kanayama are currently covered by this insurance contract as supervisory directors. If the candidates are reelected pursuant to this proposal, they will continue to be covered by the contract. Of the candidates for supervisory directors, Hikari Komine, if elected as supervisory director pursuant to this proposal, will be newly covered by the contract. When the insurance contract expires, we plan to sign a new contract with the same terms.

Proposal No. 6 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, 2025.

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. 5, in accordance with the stipulation of the main clause of Article 18, paragraph 3 of ADR's Articles of Incorporation.

Note that the appointment of a substitute supervisory director may be revoked by resolution of the board of directors only before his or her term of office begins.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Brief Personal History
Takashi Tokushige (November 7, 1985)	December 2011 Registered as an attorney
	December 2011 Joined Sukegawa Law Office as staff attorney
	June 2012 Specially appointed lecturer, Hosei University Law School (currently serving)
	May 2014 Appointed officer (councilor) of Seishokai Medical Corporation (currently serving)
	November 2014 Director of Research and Development Bureau and Senior Specialist of Nuclear Damage Compensation Dispute Resolution Center (in charge of Nuclear Damage Compensation Division), Ministry of Education, Culture, Sports, Science and Technology
	July 2015 Visiting researcher, University of California, Berkeley
	August 2016 Joined Nakayama & Partners as a staff attorney
	March 2019 Opened Ginza Tokushige Law Office as representative attorney (currently serving)
	March 2024 Manager of Legal Affairs Department, Warner Music Japan Inc. (currently serving)
	May 2024 Appointed substitute supervisory director of Advance Logistics Investment Corporation

- 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 arise 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 new contract with the same terms.

Matters for Reference

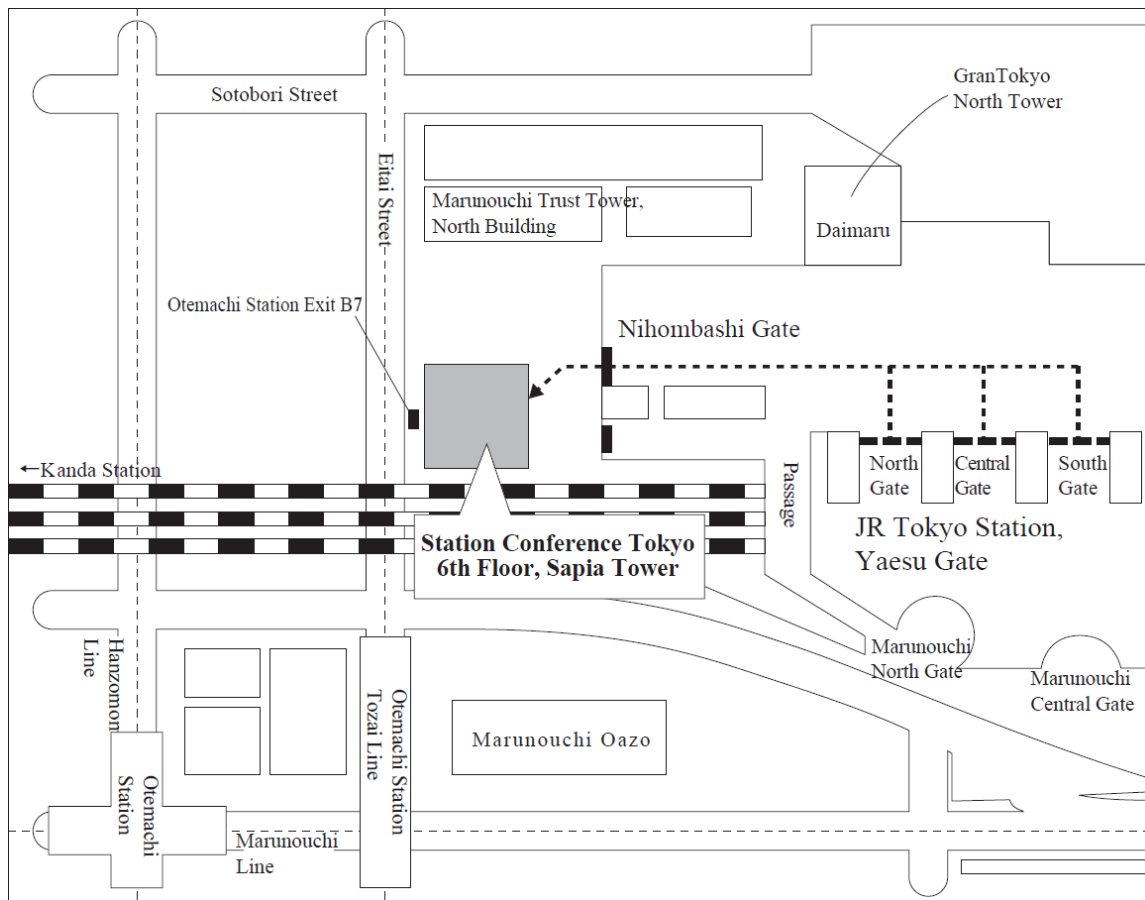
If among the proposals submitted at the General Unitholders' Meeting there is a proposal that, the import of which, conflicts with that of another proposal, the provisions governing "deemed approval" provided for in Article 93, paragraph 1, of the Act on Investment Trusts and Investment Corporations 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 to Proposal No. 6 correspond to such a proposal of conflicting import.

If any minority unitholder who satisfies the specified requirements notifies ADR under the specified procedures of their opposition to any of the proposals specified under the items of Article 14, paragraph 3 of ADR's Articles of Incorporation in accordance with the provisions of that article, the provisions governing "deemed approval" provided for in that article will not apply to such a proposal. As for Proposals 3 to 6 to which Article 14, paragraph 3 of ADR's Articles of Incorporation applies, no notifications expressing

opposition to them have been made by minority unitholders as of September 16, 2025, when we announced on ADR's website that these proposals will be submitted to the General Unitholders' Meeting. If a notification expressing opposition to Proposals 3 to 6 is made by minority unitholders within two weeks from September 16, 2025, then "deemed approval" will not be applied to such proposals. If there is a notification expressing opposition to the proposals by minority unitholders during this period, we will post a notice on ADR's website (<https://www.adr-reit.com/>) stating such a notification has been made and that "deemed approval" will not be applied to such proposals.

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

- JR A 2-minute walk from JR Line "Tokyo Station" Yaesu North Ticket Gate
- Subway 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"
- * As of October 27, 2025, Exit B7 is closed. Please use the passageway to Sapia Tower located just before Exit B8.