

(Securities Code : 2971)

October 6, 2021

To Our Unitholders

The Okura Prestige Tower 20F, 2-10-4 Toranomom, Minato-ku, Tokyo

ESCON JAPAN REIT Investment Corporation

Representative: Satoshi Omori

Notice of Convocation of the 6th General Meeting of Unitholders

ESCON JAPAN REIT Investment Corporation (“ESCON REIT”) hereby notifies you of the 6th General Meeting of Unitholders of ESCON REIT to be held as described below.

Recently, the Japanese government has declared a state of emergency, and in order to prevent the spread of COVID-19, the government and prefectural governors have strongly advised people to refrain from going out. In response to this situation and after careful consideration, we have decided to hold the General Meeting of Unitholders after implementing appropriate measures to prevent infection.

From the perspective of preventing the spread of COVID-19, unitholders are requested to exercise their voting rights in writing prior to the General Meeting of Unitholders, and to refrain from attending said meeting as much as possible, regardless of their health conditions.

Therefore, please review the following reference materials for the General Meeting of Unitholders, indicate your approval or disapproval for each proposal using the enclosed voting form, and return the form to us by mail so that it arrives no later than 6:00 p.m. on Thursday, October 21, 2021.

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”), ESCON REIT has made the following provisions concerning “deemed votes in favor” in Paragraph 1 and Paragraph 2 of Article 14 of the current Articles of Incorporation of ESCON REIT. Accordingly, please keep in mind that unitholders who do not attend on the day and do not exercise their voting rights by the voting form will be deemed to vote in favor of each proposal at the General Meeting of Unitholders, and that the number of voting rights held by those unitholders will be included in the calculation of the number of voting rights of the attending unitholders.

<Excerpt from Article 14 of the current Articles of Incorporation of ESCON REIT>

Article 14 (Deemed Votes in Favor)

1. When unitholders do not attend a general meeting of unitholders and do not exercise their voting rights, those unitholders shall be deemed to vote in favor of the proposals submitted to that general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of such proposals).
2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of the attending unitholders.

1. Date and Time: October 22, 2021 10:00 a.m.
(Reception opens at 9:30 a.m.)
2. Place: The Okura Prestige Tower 20F, 2-10-4
Toranomom, Minato-ku, Tokyo
ES-CON ASSET MANAGEMENT Ltd.
(ES-CON JAPAN group meeting room)

3. Agenda of the General Meeting of Unitholders

Matters for Resolution

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

End

©At the General Meeting of Unitholders, measures will be taken to prevent the spread of COVID-19, based on the infection situation in Japan and other factors. For more details, please refer to "Measures to Prevent the Spread of COVID-19" below. Please note that the holding of the General Meeting of Unitholders may be subject to change depending on future developments. Any changes will be posted on ESCON REIT's website (<https://www.escon->

reit.jp/), so please be sure to check for updates.

◎Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.

◎If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the General Meeting of Unitholders as your proxy. Please submit a document evidencing the authority of proxy, along with the voting form, to the reception at the venue.

◎Method of informing of amendments (if any) to the matters to be stated in the reference documents for the General Meeting of Unitholders.

Please note that, if the need to amend the matters to be stated in the reference documents for the General Meeting of Unitholders arises during the period from the day on which this notice of convocation is sent to the day preceding the General Meeting of Unitholders, the amended matters will be posted on the internet on ESCON REIT's website (<https://www.escon-reit.jp/>).

◎From the standpoint of securing safety of unitholders in light of the state of COVID-19 infection in Japan, the "Asset Management Briefing" previously held after the general meeting of unitholders by ES-CON Asset Management Co. Ltd., ESCON REIT 's asset management company, will not be held this time in order to shorten the stay of unitholders. We ask for your understanding. The movie and investor presentation material for ESCON REIT's financial results are available on the website (<https://www.escon-reit.jp/>).

◎No gifts will be prepared for the attendees of the General Meeting of Unitholders. Your understanding would be greatly appreciated.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for Amendments

- (1) Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, ESCON REIT stipulates provisions concerning “Deemed Approval” in Article 14 of its Articles of Incorporation. As to Deemed Approval, ESCON REIT will establish a new provision to stipulate that the provisions concerning Deemed Approval will not be applied to important proposals such as those that could significantly impact the management structure of the investment corporation and against which submitting a conflicting proposal is difficult due to its nature, in order to more directly and accurately reflect the intention of unitholders. (Related to Article 14 of the current Articles of Incorporation)
- (2) ES-CON ASSET MANAGEMENT Ltd., the asset management company of ESCON REIT, plans to establish and start managing a private real estate investment corporation (private REIT) that invests in residential and other lifestyle-related assets, with ES-CON ASSET MANAGEMENT Ltd. as the asset management company. Therefore, from the perspective of avoiding overlap between the investment targets of ESCON REIT and those of the said private REIT, ESCON REIT will make revisions to its investment stance to exclude housing and other lifestyle-related assets from its primary investment targets. In addition, ESCON REIT will make revisions to clearly state that logistics facilities are included in its investment targets. (Related to Article 29, Paragraph 1 of the current Articles of Incorporation)
- (3) In accordance with the amendments to the Accounting Standard for Financial Instruments, any necessary amendments will be made to part of the method of asset evaluation of ESCON REIT. (Related to Article 34, Paragraph 1(6), 1(9) and 2 of the current Articles of Incorporation)
- (4) Other necessary revisions will be made to correct the wording, etc.

2. Content and Effective Date of Amendments

The content of the amendments is as follows.

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 (Deemed Approval)</p> <p>1. (Omitted)</p> <p>(Newly established)</p>	<p>Article 14 (Deemed Approval)</p> <p>1. (No amendment)</p> <p>2. <u>Notwithstanding the provision of the precedent paragraph, the provision on Deemed Approval in the precedent paragraph shall not be applied to the resolution of proposals concerning each of the following items:</u></p> <p>(1) <u>Dismissal of Executive Officer, Supervisory Officer, or Accounting Auditor;</u></p> <p>(2) <u>Amendment to the Articles of Incorporation (limited to establishment, revision or abolition of provisions related to Deemed Approval);</u></p> <p>(3) <u>Dissolution;</u></p> <p>(4) <u>Approval for cancellation of the asset management entrustment agreement by the Asset Management Company; and</u></p> <p>(5) <u>Cancellation of the asset management entrustment agreement by the Investment Corporation</u></p>
<p>2. The number of voting rights which are considered to approve the proposal according to <u>the precedent paragraph</u> shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.</p>	<p>3. The number of voting rights which are considered to approve the proposal according to <u>Paragraph 1</u> shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 29 (Investment Stance)</p> <p>1. When the Investment Corporation invests in real estate (as defined in Article 30, Paragraph 1, Item 2) and real estate-backed securities (including the underlying real estate as defined in Article 3, Paragraph 1, Item 3), it shall mainly invest in real estate (buildings and sites) used for commercial facilities, hotels, <u>residential</u>, logistics facilities, offices, etc.</p> <p>2~3. (Omitted)</p>	<p>Article 29 (Investment Stance)</p> <p>1. When the Investment Corporation invests in real estate (as defined in Article 30, Paragraph 1, Item 2) and real estate-backed securities (including the underlying real estate as defined in Article 3, Paragraph 1, Item 3), it shall mainly invest in real estate (buildings and sites) used for commercial facilities, hotels, logistics facilities, offices, etc. <u>However, this shall exclude housing, student dormitories, corporate housing and healthcare facilities (hereinafter collectively referred to as "lifestyle-related assets"). In addition, real estate where the primary use of the building is not for lifestyle-related assets shall be included in the investment targets even if the building contains life-style related assets as an ancillary use.</u></p> <p>2~3. (No amendment)</p>

Current Articles of Incorporation	Proposed Amendments
Article 34 (Method of Asset Evaluation, Standards, and Record Date)	Article 34 (Method of Asset Evaluation, Standards, and Record Date)
1.(Omitted)	1.(No amendment)
(1) ~ (2) (Omitted)	(1) ~ (2) (No amendment)
(3) (Omitted)	(3) <u>Minor word correction</u>
(4) ~ (5) (Omitted)	(4) ~ (5) (No amendment)
(6) Securities (as defined in Article 30, Paragraph 1, Item 3, and Paragraph 2, Items 1-③ through 1-⑦, 1-⑨, 1-⑩, 1-⑫, and 1-⑭.)	(6) Securities (as defined in Article 30, Paragraph 1, Item 3, and Paragraph 2, Items 1-③ through 1-⑦, 1-⑨, 1-⑩, 1-⑫, and 1-⑭.)
<u>If market prices for such securities are available, the evaluation shall be made using a value based on the market price (such as the price traded on a financial instruments exchange, the price announced by the Japan Securities Dealers Association or the trading prices established in a trading system where securities can be traded and converted into cash at any time in accordance with the foregoing prices, the same shall apply hereinafter). If there is no market price, the value shall be calculated by a reasonable method. The market price or reasonably calculated value to be recorded shall be obtained in the same manner every fiscal year, except in cases where the accuracy of the valuation is improved. In the event that neither a market price nor reasonably calculated value is available, the asset shall be valued at its acquisition cost.</u>	<u>If classified as held-to-maturity bonds, they shall be valued at their acquisition cost; if classified as available-for-sale, they shall be valued at fair value. However, shares, etc., without a market price shall be valued at their acquisition cost.</u>
(7) ~ (8) (Omitted)	(7) ~ (8) (No amendment)
(9) Rights relating to derivative transactions described in Article 30, Paragraph 2 Item 2:	(9) Rights relating to derivative transactions described in Article 30, Paragraph 2 Item 2:
① <u>Claims and obligations arising from derivative transactions listed on the financial instruments exchange shall be calculated by using the final price on the relevant financial instruments exchange (i.e., the closing price, or if there is no closing price, the indicative price (the lowest indicative offer price published or the highest indicative bid price published, or if both prices are published, the mean price shall be used)). If there is no final price for that day, the most recent final price prior to that day shall be used.</u>	① <u>The evaluation of net claims and obligations arising from derivative transactions shall be made at market values.</u>
② <u>If a reasonably calculated value based on the market price can be obtained, claims and obligations arising from unlisted derivative transactions with no financial instruments exchange market shall be such value. If it is deemed extremely difficult to calculate a fair value, the value thereof will be assessed using the</u>	(deleted)

Current Articles of Incorporation	Proposed Amendments
<p>acquisition price.</p> <p>③ However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, <u>regardless of ① and ②</u>, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.</p> <p>(10) (Omitted)</p> <p>2. (Omitted)</p> <p>(1) ~ (2) (Omitted)</p> <p>(3) Rights related to derivative transactions (when special treatment for interest rate swaps is adopted in accordance with Paragraph 1, Item 9-③ of this Article) Values specified in Paragraph 1, Item 9-① or 9-② of this Article</p> <p>3. (Omitted)</p>	<p>② However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.</p> <p>(10) (No amendment)</p> <p>2.(No amendment)</p> <p>(1) ~ (2) (No amendment)</p> <p>(3) Rights related to derivative transactions (when special treatment for interest rate swaps is adopted in accordance with Paragraph 1, Item 9-② of this Article) Values specified in Paragraph 1, Item 9-① of this Article</p> <p>3.(No amendment)</p>

Proposal No. 2: Appointment of One Executive Director

The terms of office for Executive Director Satoshi Omori will expire as of conclusion of the General Meeting of Unitholders. ESCON REIT requests the election of one Executive Director. Pursuant to the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 17, Paragraph 2 of the current Articles of Incorporation of ESCON REIT, the term of office of the executive director appointed based on this proposal shall be from October 22, 2021, to the conclusion of the general meeting of unitholders at which appointment of executive director is on the agenda to be held within 30 days of the day following the day on which two years have elapsed from October 22, 2021.

Proposal No. 2 is a proposal submitted with the unanimous consent of the supervisory directors of ESCON REIT.

The candidate for executive director (to be appointed) is as follows:

Name (Birthday)	Career Summary	
Atsumu Sasaki (April 8, 1964)	April 1989	Yasuda Trust & Banking (currently Mizuho Trust & Banking Co., Ltd.)
	April 1998	Deputy Manager, Osaka Branch Real Estate Department
	July 2005	Manager, Osaka Branch Real Estate Department
	July 2007	Deputy General Manager, Osaka Branch Real Estate Department
	July 2009	Deputy General Manager, Real Estate Sales Department No. 6
	July 2011	Mizuho Corporate Bank, Ltd. (Currently Mizuho Bank, Ltd.) Director, Real Estate Finance Department
	April 2016	Deputy General Manager, Real Estate Finance Department
	May 2018	ES-CON JAPAN Ltd. Deputy Manager of Control Dept.
	June 2018	ES-CON ASSET MANAGEMENT Ltd. Executive Officer, General Manager Finance and Control Dept.
	July 2019	Executive Officer, General Manager Reit Asset Management Dept.
	January 2021	Senior Executive Officer, General Manager Reit Asset Management Dept. (Current position)

- The above candidate for executive director does not own ESCON REIT investment units.
- The above candidate for executive director currently serves as General Manager Reit Asset Management Dept. of ES-CON ASSET MANAGEMENT Ltd., the asset manager of ESCON REIT. Other than the above, there is no special interest between the above candidate for executive director and ESCON REIT.
- ESCON REIT has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of ESCON REIT. When the above candidate for Executive Director assume the office of Executive Director, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No. 3: Appointment of One Substitute Executive Director

ESCON REIT requests the election of one substitute Executive Officer in case the position of Executive Officer becomes vacant, or the number of Executive Officers does not meet the requirements established by laws and regulations. The period for which this resolution concerning the election of a substitute Executive Officer is effective shall be until the expiration of the term of office of the Executive Officers to be elected in Proposal 2, in accordance with the provisions of Article 17, Paragraph 3 of the Articles of Incorporation. The effectiveness of an appointment of a substitute Executive Officer may be revoked by a resolution of the Board of Directors only prior to their assumption of office.

Proposal No. 3 is a proposal submitted with the unanimous consent of the supervisory directors of ESCON REIT.

The candidate for substitute executive director (to be appointed) is as follows:

Name (Birthday)	Career Summary	
Yuki Yoshida (April 24, 1978)	April, 1999	The Mie Bank, Ltd. (Currently San Ju San Bank, Ltd.) Loan Section, Head Office Sales Department
	July, 2000	Sales Department, SIT Co., Ltd.
	June, 2002	ES-CON JAPAN Ltd.
	February, 2015	ES-CON JAPAN Ltd., Manager of Control Dept
	April, 2017	ES-CON ASSET MANAGEMENT Ltd. Manager Finance and Control Dept.
	July, 2019	General Manager Finance and Control Dept.
	January, 2021	Executive Officer, General Manager Finance and Control Dept. (Current position)

- The above candidate for substitute executive director does not own ESCON REIT investment units.
- The above candidate for substitute executive director currently serves as General Manager Finance and Control Dept. of ES-CON ASSET MANAGEMENT Ltd., the asset manager of ESCON REIT. Other than the above, there is no special interest between the above candidate for substitute executive director and ESCON REIT.
- ESCON REIT has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of ESCON REIT. When the above candidate for Substitute Executive Director assume the office of Substitute Executive Director, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No. 4: Appointment of Two Supervisory Directors

The terms of office for Supervisory Directors Satoshi Ugajin and Masato Yamanaka will expire as of conclusion of the general meeting of unitholders. ESCON REIT requests the election of two Supervisory Directors. Pursuant to the provisions of the proviso to the first sentence of Article 17, Paragraph 2 of the current Articles of Incorporation of ESCON REIT, the term of office of the supervisory directors appointed based on this proposal shall be from October 22, 2021, to the conclusion of the general meeting of unitholders at which appointment of supervisory directors is on the agenda to be held within 30 days of the day following the day on which two years have elapsed from October 22, 2021.

The candidates for supervisory director are as follows:

No. of Candidates	Name (Birthday)	Career Summary	
1	Satoshi Ugajin (February 11, 1975)	October 1997 March 2005 September 2007 November 2008 August 2011 September 2015 August 2016 March 2019 September 2019	Deloitte Touche Tohmatsu LLC Tokyo office Kenedix, Inc. Seconded to Kenedix REIT Management, Inc. Department of Financial Planning Mizuho Corporate Advisory Co., Ltd. (currently Mizuho Bank, Ltd.) Japan Business Assurance Co., Ltd. JBA HR Solution Co., Ltd. Director (Current position) Japan Business Assurance Co., Ltd. Managing Director (Current position) JBA Holdings Co., Ltd. Director (Current position) ESCON JAPAN REIT Investment Corporation Supervisory Director (Current position) Info Cubic Japan. Part-time Corporate Auditor (Current position) Scala Inc. External Corporate Auditor (Current position)

No. of Candidates	Name (Birthday)	Career Summary	
2	Rin Moriguchi (December 2, 1979)	October, 2004 April, 2009 November, 2010 January, 2016	Registered attorney (Dai-ichi Tokyo Bar Association) Momo-o, Matsuo & Namba Law Office Specialist, Market Division, General Affairs and Planning Bureau, Financial Services Agency Momo-o, Matsuo & Namba Law Office Appointed Partner (Current position)

- None of the above candidates for supervisory director own ESCON REIT investment units.
- The above candidate for supervisory director, Satoshi Ugajin, currently supervise all aspects of the execution of duties by as a supervisory director of ESCON REIT.
- The above candidate for Supervisory Director, Satoshi Ugajin, is scheduled (as of September 24, 2021) to resign from his position as External Corporate Auditor at Scala Inc. on September 27, 2021 and assume the position of External Director at Scala Inc. on the same date.
- There is no special interest between the above candidates for supervisory director and ESCON REIT.
- ESCON REIT has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of ESCON REIT. When the above candidates for Supervisory Director assume the office of Supervisory Director, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Reference Matters

When there are conflicting proposals among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” provided in Article 93, Paragraph 1 of the Investment Trusts Act and Article 14 of the current Articles of Incorporation of ESCON REIT shall not apply to any of such proposals. None of the proposals of Proposal No. 1 through Proposal No. 4 above fall under the category of conflicting proposals.

End