

(Securities Code : 2971)

Date of Disclosure: October 6, 2023

Start Date of Electronic Delivery Measures: October 10, 2023

To Our Unitholders

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

ESCON JAPAN REIT Investment Corporation

Representative: Atsumu Sasaki

Notice of Convocation of the 7th General Meeting of Unitholders

ESCON JAPAN REIT Investment Corporation (“ESCON REIT”) hereby notifies you of the 7th General Meeting of Unitholders (the “General Meeting of Unitholders”) of ESCON REIT to be held as described below.

Please note that if you are unable to attend on the day, you are entitled to exercise your voting rights in writing. Please take the time to review the attached reference documents for the General Meeting of Unitholders, indicate your vote in favor or against the proposals on the enclosed voting form and then return the voting form to arrive by the end of operating hours preceding the day of the General Meeting of Unitholders (by 6 p.m. on October 26, 2023 (Thursday)).

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 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. Notwithstanding the provision of the precedent paragraph, the provision on deemed votes in favor shall not be applied to the resolution of proposals concerning each of the following items:

- (1) Dismissal of Executive Director, Supervisory Director, or Accounting Auditor
 - (2) Amendment to the Articles of Incorporation (limited to establishment, revision or abolition of provisions related to deemed votes in favor)
 - (3) Dissolution
 - (4) Approval for cancellation of the asset management entrustment agreement by the Asset Management Company
 - (5) Cancellation of the asset management entrustment agreement by the Investment Corporation
3. 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 paragraph 1 shall be included in the calculation of the number of voting rights of the attending unitholders.

In connection with the convocation of the general meeting of unitholders, ESCON REIT takes electronic delivery measures for the information contained in the reference documents of the general meeting of unitholders (matters subject to electronic delivery measure).

On ESCON REIT's website, matters subject to electronic delivery measures are listed as "Notice of Convocation of the 7th General Meeting of Unitholders". Please access our website given below to review such information.

ESCON REIT's website

<https://www.escon-reit.jp/en/ir/meeting.html>

In addition to the website given above, the matters subject to electronic delivery measures are also posted on the website of the Tokyo Stock Exchange (TSE). Therefore, please access the following TSE website (Tokyo Stock Exchange Listed Company Search), and select "Basic information," "Documents for public Inspection/PR Information," and "Notice of General Investors Meeting / Informational Materials for a General Investors Meeting" to confirm the information.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

In addition to these websites given above, the matters subject to electronic delivery measures are also posted on the website of the PRONEXUS INC. Please access PRONEXUS INC.'s website given below to review such information.

PRONEXUS INC.'s website

<https://d.sokai.jp/2971/teiji/>

1. Date and Time: October 27, 2023 10:00 a.m.
(Reception opens at 9:00 a.m.)
2. Place: Sumitomo Fudosan Roppongi Grand Tower 9F,
3-2-1Roppongi, Minato-ku, Tokyo
belle salle Roppongi grand conference center

3. Agenda of the General Meeting of Unitholders

Matters for Resolution

- | | |
|-----------------|---|
| 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 |
| Proposal No. 5: | Appointment of One Substitute Supervisory Director |

End

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

◎If you do not indicate whether you approve or disapprove of each proposal on the returned Voting Form, it will be treated as an indication of approval.

◎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.

◎ On the day, the holding of a “Operating Performance Briefing” by ES-CON ASSET MANAGEMENT Ltd., the asset manager of ESCON REIT, is scheduled to follow the closing of the General Meeting of Unitholders at the same place.

◎If there are any amendments to the matters subject to electronic delivery measures, such amendments (items before and after the amendment) will be posted on ESCON REIT’s website, the TSE website and PRONEXUS INC.’s website.

◎ 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) The revised provision set forth in By-Law 3 of the Act Prescribing Adjustments to the Relevant Acts to Coordinate with the Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) came into effect on September 1, 2022, which stipulates that, along with necessary changes accompanying the adoption of electronic delivery measures for reference materials for general meeting of unitholders, all or part of the matters provided in electronic format stipulated under the law do not need to be stated in the physical materials sent to unitholders who have requested such materials. (Related to Article 9, Paragraphs 4 and 5 of proposed amendments Articles of Incorporation)
- (2) The term of office for the Executive Director and Supervisory Director is to be changed to be the same. (Related to Article 17, Paragraph 2 of the current Articles of Incorporation)
- (3) At the 6th General Meeting of Unitholders hosted on October 22, 2021, ESCON REIT enacted partial changes to the Articles of Incorporation to exclude housing and other assets related to living from ESCON REIT's investments as a way to avoid duplicate investments with the private real estate investment fund that ESCON REIT's asset manager ES-CON ASSET MANAGEMENT Ltd. (hereinafter referred to as the "Asset Manager") has been planning to form. However, this plan was recently canceled, and the Asset Manager has formed a new system specializing in asset management at ESCON REIT only. ESCON REIT has determined that expanding its main targets for investment in situations where there is no risk of duplicate investment will expand opportunities to accelerate external growth and help increase unitholder value, and has now (1) abolished the rule excluding housing and other assets related to living, (2) added assets that contribute to the creation of a sustainable society by solving diverse social issues in everyday life that affect local communities, such as declining birth rates, aging populations, environmental and energy issues, labor and education issues, and problems wrought by natural disasters (does not include assets used primarily as commercial facilities or housing), and (3) defined ESCON REIT's primary investment targets of commercial facilities, housing, and assets aimed at creating a sustainable society as "lifestyle-focused assets" to match ESCON REIT's fundamental philosophy, and will make the necessary amendments to the Articles of Incorporation. (Related to Article 29, Paragraph 1 of the current Articles of Incorporation)
- (4) Other necessary revisions will be made to correct the wording, etc.

2. Content of Amendments

The content of the amendments is as follows.

Current Articles of Incorporation	Proposed Amendments
Article 7 (Matters Concerning Handling of Investment Units) The description is omitted because it is a minor word or phrase correction in Japanese.	Article 7 (Matters Concerning Handling of Investment Units) The description is omitted because it is a minor word or phrase correction in Japanese.
Article 9 (Convocation) 1.~2. (Omitted) 3. The description is omitted because it is a minor word or phrase correction in Japanese. (New) (New)	Article 9 (Convocation) 1.~2. (No amendment) 3. The description is omitted because it is a minor word or phrase correction in Japanese. 4. ESCON REIT shall, when convening the general meeting of unitholders, provide information contained in reference materials for the general meeting of unitholders in an electronic format. 5. ESCON REIT may refrain from listing all or part of the matters to be provided in electronic format stipulated in the enforcement rules for the Act on Investment Trusts in the physical materials to be sent to unitholders who have requested such materials by the reference date for voting rights.
Article 10 (Chairman) The description is omitted because it is a minor word or phrase correction in Japanese.	Article 10 (Chairman) The description is omitted because it is a minor word or phrase correction in Japanese.
Article 14 (Deemed votes in favor) 1. (Omitted) 2. (Omitted) (1) (Omitted) (2) The description is omitted because it is a minor word or phrase correction in Japanese. (3) ~ (5) (Omitted) 3. (Omitted)	Article 14 (Deemed votes in favor) 1. (No amendment) 2. (No amendment) (1) (No amendment) (2) The description is omitted because it is a minor word or phrase correction in Japanese. (3) ~ (5) (No amendment) 3. (No amendment)
Article 16 (The number of Executive Director and Supervisory Directors) The description is omitted because it is a minor word or phrase correction in Japanese.	Article 16 (The number of Executive Director and Supervisory Directors) The description is omitted because it is a minor word or phrase correction in Japanese.
Article 17 (The appointment and the term of office for the Executive Directors and Supervisory Directors) 1. (Omitted)	Article 17 (The appointment and the term of office for the Executive Directors and Supervisory Directors) 1. (No amendment)

Current Articles of Incorporation	Proposed Amendments
<p>2. The term of office for executive directors shall be two years after assuming office, and the term of office for supervisory directors shall <u>be until the end of the first General Meeting of Unitholders hosted after the end of the first fiscal year two years after assuming office (as defined in Article 35; the same shall apply hereinafter)</u>. However, this shall not preclude an extension or shortening of the term by a resolution of the general meeting of unitholders to the extent provided by the law. The terms of office for executive directors and supervisory directors appointed to fill a vacancy or increase the number of directors shall be the same as the term of their predecessor or incumbent directors.</p> <p>3. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 20 (Convocation) 1.~2. (Omitted) 3.~4. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 21 (Chairman) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 29 (Investment Stance) 1. When ESCON REIT 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, <u>hotels, logistics facilities, offices, etc. 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. (Omitted)</p> <p>Article 30 (Type, purpose and scope of assets to be managed) 1.~2. (Omitted) 3. (Omitted) (1) ~ (2) (Omitted) (3) The description is omitted because it is a minor word or phrase correction in Japanese. (4) ~ (5) (Omitted) (6) The description is omitted because it is a minor word or phrase correction in Japanese. (7) ~ (10) (Omitted) 4.~5. (Omitted)</p>	<p>2. The term of office for executive directors and supervisory directors shall be two years after assuming office. However, this shall not preclude an extension or shortening of the term by a resolution of the general meeting of unitholders to the extent provided by the law. The terms of office for executive directors and supervisory directors appointed to fill a vacancy or increase the number of directors shall be the same as the term of their predecessor or incumbent directors.</p> <p>3. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 20 (Convocation) 1.~2. (No amendment) 3.~4. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 21 (Chairman) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 29 (Investment Stance) 1. When ESCON REIT 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 <u>mainly</u> invest in real estate (buildings and sites) used for commercial facilities, <u>housing and properties that contribute to the realization of a sustainable society (These are collectively referred to as "lifestyle-focused assets ")</u>.</p> <p>2.~3. (No amendment)</p> <p>Article 30 (Type, purpose and scope of assets to be managed) 1.~2. (No amendment) 3. (No amendment) (1) ~ (2) (No amendment) (3) The description is omitted because it is a minor word or phrase correction in Japanese. (4) ~ (5) (No amendment) (6) The description is omitted because it is a minor word or phrase correction in Japanese. (7) ~ (10) (No amendment) 4.~5. (No amendment)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 31 (Investment Limits)</p> <p>1. (Omitted)</p> <p>2. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 34 (Method of Asset Evaluation, Standards, and Record Date)</p> <p>1. (Omitted)</p> <p>(1) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(2) ~ (5) (Omitted)</p> <p>(6) ~ (7) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(8) ~ (10) (Omitted)</p> <p>2. (Omitted)</p> <p>3. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 36 (Distribution Policy)</p> <p>1. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(1) (Omitted)</p> <p>(2) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(3) (Omitted)</p> <p>2.~4. (Omitted)</p> <p>Article 37 (The limit on the amount of borrowings and on the amount of investment corporation bonds)</p> <p>1. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>2.~3. (Omitted)</p> <p>Article 38 (The amount of asset investment fees for the asset management company or the criteria for paying it asset investment fees)</p> <p>1. (Omitted)</p> <p>(1) ~ (4) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(5) (Omitted)</p> <p>2. (Omitted)</p> <p>Article 40 (Burden of expenses)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>(1) ~ (5) (Omitted)</p> <p>(6) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(7) ~ (12) (Omitted)</p>	<p>Article 31 (Investment Limits)</p> <p>1. (No amendment)</p> <p>2. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 34 (Method of Asset Evaluation, Standards, and Record Date)</p> <p>1. (No amendment)</p> <p>(1) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(2) ~ (5) (No amendment)</p> <p>(6) ~ (7) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(8) ~ (10) (No amendment)</p> <p>2. (No amendment)</p> <p>3. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>Article 36 (Distribution Policy)</p> <p>1. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(1) (No amendment)</p> <p>(2) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(3) (No amendment)</p> <p>2.~4. (No amendment)</p> <p>Article 37 (The limit on the amount of borrowings and on the amount of investment corporation bonds)</p> <p>1. The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>2.~3. (No amendment)</p> <p>Article 38 (The amount of asset investment fees for the asset management company or the criteria for paying it asset investment fees)</p> <p>1. (No amendment)</p> <p>(1) ~ (4) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(5) (No amendment)</p> <p>2. (No amendment)</p> <p>Article 40 (Burden of expenses)</p> <p>1. (No amendment)</p> <p>2. (No amendment)</p> <p>(1) ~ (5) (No amendment)</p> <p>(6) The description is omitted because it is a minor word or phrase correction in Japanese.</p> <p>(7) ~ (12) (No amendment)</p>

Proposal No. 2: Appointment of One Executive Director

The terms of office for executive director Atsumu Sasaki 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 27, 2023, 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 27, 2023.

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	
Tadashi Ebihara (February 6, 1965)	April 1987	TAISEI CORPORATION Tokyo Branch Construction Office 8
	October 1987	Development Division
	May 1994	M.B.A., University of California, Berkeley (dispatched)
	July 1994	TAISEI CORPORATION Development Division
	November 2000	Sumitomo Corporation Construction & Real Estate Division
	September 2007	Seconded to Sumitomo Realty Management Co., Ltd. Director, General Manager of 1st Business Dept.
	March 2009	Tower Management Co., Ltd. President & Representative Director (Current position)

- The above candidate for executive director does not own ESCON REIT investment units.
- There is no special interest between the above candidate for executive director and ESCON REIT.
- ESCON REIT has concluded with an insurance company Directors Liability Insurance Contract (the “Insurance Contract”) as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The Insurance Contract will 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 assumes 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 director in case the position of executive director becomes vacant, or the number of executive directors does not meet the requirements established by laws and regulations. The period for which this resolution concerning the election of a substitute executive director is effective shall be until the expiration of the term of office of the executive director to be elected in Proposal 2, in accordance with the provisions of Article 17, Paragraph 3 of the Articles of Incorporation of ESCON REIT.

The effectiveness of an appointment of a substitute executive director 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	
Yoshio Kato (August 31, 1967)	March, 1991	The Daiei, Inc.
	April, 1991	Seconded to Daiei Real Estate, Inc
	June, 1998	Seconded to Incorporated Foundation for Promoting Urban Development (Currently General incorporated foundation for Promoting Urban Development)
	June, 2000	Pacific Management Co., Ltd.
	November, 2005	Hudson Japan KK
	December, 2020	Arm Strategic Lab, LLC. Representative Employee (Current position)
	September, 2022	Arm Asset Navi, Inc. President & Representative Director (Current position)

- The above candidate for substitute executive director does not own ESCON REIT investment units.
- 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 Liability Insurance Contract (the “Insurance Contract”) as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The Insurance Contract will 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 assumes 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. 4: Appointment of Two Supervisory Directors

The terms of office for supervisory directors Satoshi Ugajin and Rin Moriguchi will expire as of conclusion of the general meeting of unitholders. ESCON REIT requests the election of two supervisory directors. Pursuant to Article 101, Paragraph 2 and Article 99, Paragraph 2 of the Investment Trust Act and 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 27, 2023, 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 27, 2023.

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	Deloitte Touche Tohmatsu LLC Tokyo office Kenedix, Inc. Seconded to Kenedix REIT Management, Inc. (Currently Kenedix Real Estate Fund Management, Inc.) Department of Financial Planning
		September 2007	Mizuho Corporate Advisory Co., Ltd. (Currently Mizuho Bank, Ltd.)
		November 2008	Japan Business Assurance Co., Ltd.
		August 2011	JBA HR Solution Co., Ltd. Director
		September 2015	Japan Business Assurance Co., Ltd. Managing Director JBA Holdings Co., Ltd. Director (Current position)
		August 2016	ESCON JAPAN REIT Investment Corporation Supervisory Director (Current position)
		March 2019	Info Cubic Japan. Part-time Corporate Auditor
		September 2019	Scala Inc. External Corporate Auditor
		September 2021	External Director (Current position)
		September 2023	JBA HR Solution Co., Ltd. President & Representative Director (Current position) JBA Financial Advisory Co., Ltd. President & Representative Director (Current position)

No. of Candidates	Name (Birthday)	Career Summary	
2	Rin Moriguchi (December 2, 1979)	October, 2004	Registered attorney (Dai-ichi Tokyo Bar Association)
		April, 2009	Momo-o, Matsuo & Namba Law Office Specialist, Market Division, General Affairs and Planning Bureau, Financial Services Agency
		November, 2010	Momo-o, Matsuo & Namba Law Office
		January, 2016	Appointed Partner (Current position)
		October, 2021	ESCON JAPAN REIT Investment Corporation Supervisory Director (Current position)

- None of the above candidates for supervisory director own ESCON REIT investment units.
- The above candidates for supervisory director currently supervise all aspects of the execution of duties of executive director by as supervisory directors of ESCON REIT.
- There is no special interest between the above candidates for supervisory director and ESCON REIT.
- ESCON REIT has concluded with an insurance company Directors Liability Insurance Contract (the “Insurance Contract”) as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The Insurance Contract will 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. Above candidates for supervisory directors are currently included in the insured as supervisory directors. In addition, when the above candidates for supervisory director assume the office of supervisory Directors, 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. 5: Appointment of One Substitute Supervisory Director

ESCON REIT requests the election of one substitute supervisory director in case the position of supervisory director becomes vacant, or the number of supervisory directors do not meet the requirements established by laws and regulations. The period for which this resolution concerning the election of a substitute supervisory director is effective shall be until the expiration of the term of office of the supervisory director to be elected in Proposal 2, in accordance with the provisions of Article 17, Paragraph 3 of the Articles of Incorporation of ESCON REIT.

The effectiveness of an appointment of a substitute supervisory director may be revoked by a resolution of the Board of Directors only prior to their assumption of office.

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

Name (Birthday)	Career Summary	
Hiroyasu Sato (June 17, 1974)	October, 2001	Seiwa Kyodo Law Office (Currently Seiwa Meitetsu Law office)
	April, 2007	Partner
	January, 2013	Medpeer, Inc. External Corporate Auditor (Current position)
	February, 2017	Yell Small Amount & Short-Term Insurance Co., Ltd. External Director (Current position)
	September, 2018	Established Comm&Path Law Office
	June, 2022	EcoNaviSta Co., LTD. External Corporate Auditor (Current position)

- The above candidate for substitute supervisory director does not own ESCON REIT investment units.
- There is no special interest between the above candidate for substitute supervisory director and ESCON REIT.
- ESCON REIT has concluded with an insurance company Directors Liability Insurance Contract (the “Insurance Contract”) as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The Insurance Contract will 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 supervisory director assumes 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 or proposals as stipulated in Article 14, Paragraph 2 of the current Articles of Incorporation of ESCON REIT among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” as stipulated in Article 93, Paragraph 1 of the Investment Trusts Act and Article 14, Paragraph 1 and 3 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. 5 above fall under the category of conflicting proposals or proposals as stipulated in Article 14, Paragraph 2 of the current Articles of Incorporation of ESCON REIT.

End