

September 14, 2023

To All Concerned Parties

Investment Corporation

ESCON JAPAN REIT Investment Corporation

Representative:

Atsumu Sasaki
(Securities Code: 2971)

Asset Manager

ES-CON ASSET MANAGEMENT Ltd.

Representative: Wataru Orii

President and Representative Director

Inquiries:

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Notice Concerning Partial Amendments of Articles of Incorporation and Election of Directors

ESCON JAPAN REIT Investment Corporation (hereinafter, "ESCON REIT") announces that the Board of Directors of ESCON REIT was held today and resolved to submit partial amendments of the Articles of Incorporation and election of directors as agenda of the 7th General Meeting of Unitholders (hereinafter, the "General Meeting of Unitholders") of ESCON REIT scheduled to be held on October 27, 2023, as described below.

Followings will become effective upon approval at the General Meeting of Unitholders.

1. Main Content of and Reason for Partial Amendments to the Articles of Incorporation

- (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 Directors 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, 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 (i) abolished the rule excluding housing and other assets related to living, (ii) 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 (iii) 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.

(For details of the partial amendments to the Articles of Incorporation, please refer to the “Notice of Convocation of the 7th General Meeting of Unitholders.”)

2. Main Content of Election of Directors

Since each office term of Executive Director (Atsumu Sasaki) and Supervisory Directors (Satoshi Ugajin and Rin Moriguchi) will expire, ESCON REIT requests the election of one Executive Director and two Supervisory Directors as of October 27, 2023.

In addition, ESCON REIT requests the election of one Substitute Executive Director and one Substitute Supervisory Director for any vacancy of Executive Director and Supervisory Director, or an insufficient number of Executive Director and Supervisory Director prescribed by laws and regulations.

- (1) The candidate for Executive Director
Tadashi Ebihara
- (2) The candidate for Substitute Executive Director
Yoshio Kato
- (3) The candidates for Supervisory Director
Satoshi Ugajin
Rin Moriguchi
- (4) The candidate for Substitute Supervisory Director
Hiroyasu Sato

(For details of the appointment of directors, please refer to the “Notice of Convocation of the 7th General Meeting of Unitholders.”)

3. Scheduled Dates of Meetings, etc.

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| September 14, 2023 | Approval of Board of Directors’ Meeting for holding the 7th General Meeting of Unitholders |
| October 10, 2023 | Posting of the “Notice of Convocation of the 7th General Meeting of Unitholders.” (scheduled) |
| October 27, 2023 | 7th General Meeting of Unitholders (scheduled) |

[Reference Material (Exhibit)] “Notice of Convocation of the 7th General Meeting of Unitholders” : <https://www.escon-reit.jp/en/ir/meeting.html>

*ESCON JAPAN REIT Investment Corporation website : <https://www.escon-reit.jp/en/>