

For Translation Purposes Only

March 17, 2025

Real Estate Investment Fund Issuer: Mori Hills REIT Investment Corporation (Securities Code: 3234) 1-12-32 Akasaka, Minato-ku, Tokyo Hideyuki Isobe, Executive Director

Asset Manager: Mori Building Investment Management Co., Ltd. Hiroyuki Yamamoto, President & CEO Inquiries: Hitomi Ohishi General Manager of Administration Department and General Manager of Planning Department TEL: +81-3-6234-3234

<u>MHR Announces Amendment of Part of the Articles of Incorporation and</u> <u>Appointment of Directors</u>

Mori Hills REIT Investment Corporation (hereafter "MHR") announced a resolution was adopted at a meeting of MHR's board of directors held today to refer several matters to MHR's eleventh general meeting of unitholders, which is scheduled to be held on April 18, 2025. The matters are an amendment of the Articles of Incorporation and the appointment of directors. The details are outlined below.

Please note that these matters shall take effect only upon approval by vote at MHR's eleventh general meeting of unitholders.

1. Amendment of Part of the Articles of Incorporation

The reasons for the amendment are as follows:

- (1) The necessary changes will be made to the record date for determining unitholders who are entitled to exercise their rights at general meetings of unitholders. (Proposed amendment of Article 16, Paragraph 1)
- (2) In receiving loans from credit associations and shinkin banks, it is necessary to invest contributions in accordance with the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended) and the Shinkin Bank Act (Act No. 238 of 1951, as amended). Accordingly, the Investment Corporation will add such contributions to the Investment Corporation's investment portfolio so that it can invest therein where necessary for borrowing purposes, and will make necessary changes to words and phrases to arrange the text. (Proposed amendment of Article 31, Paragraph 5, Items 8 and 9, and Article 34, Paragraph 3)
- (3) In conjunction with the revision of the definition of "total amount of unitholders' capital, etc." as provided by the Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and the Ordinance on Accountings of Investment Corporations (Cabinet Ordinance No. 47 of 2006, as amended), the provisions related thereto will be amended. (Proposed amendment of Article 37, Paragraph 1, Item 1)

(For details of the amendment of the Articles of Incorporation, please refer to the attached "Notice of Convocation of the Eleventh General Meeting of Unitholders.")

2. Appointment of Directors

The terms of office for one executive director (Hideyuki Isobe) and four supervisory directors (Masakuni Tamura, Koji Nishimura, Miyako Ishijima and Emi Kitamura) of MHR will expire at the time of the end of MHR's eleventh general meeting of unitholders.

Consequently, proposals regarding the appointment of one executive director and three supervisory directors will be submitted.

- Executive director candidate Hiroyuki Yamamoto (to be newly elected) (Note)
- Supervisory director candidates Koji Nishimura (current post) Miyako Ishijima (current post) Emi Kitamura (current post)
- (Note) Hiroyuki Yamamoto is President & CEO, Mori Building Investment Management Co., Ltd., the asset manager of MHR.

(For details of the appointment of directors, please refer to the attached "Notice of Convocation of the Eleventh General Meeting of Unitholders.")

3. Schedule

March 17, 2025	Approval of the board of directors on proposals to be submitted to the
	eleventh general meeting of unitholders
April 2, 2025	Delivery of the notice of convocation of the eleventh general meeting of unitholders (scheduled)
April 18, 2025	Holding of the eleventh general meeting of unitholders (scheduled)

[Attachment]

Notice of Convocation of the Eleventh General Meeting of Unitholders

• MHR's website address is https://www.mori-hills-reit.co.jp/en/

[NOTICE: This Notice of Convocation is a translation of the Japanese original for convenience purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

(Securities Code: 3234) (Date Sent) April 2, 2025 (Start Date of Electronic Provision Measures) March 26, 2025

To Our Unitholders

Mori Hills REIT Investment Corporation

1-12-32 Akasaka, Minato-ku, Tokyo Hideyuki Isobe, Executive Director

Notice of Convocation of the Eleventh General Meeting of Unitholders

Mori Hills REIT Investment Corporation (hereinafter "the Investment Corporation") hereby notifies you of and requests your attendance at the Investment Corporation's eleventh general meeting of unitholders to be held as outlined below.

If you are unable to attend, you are entitled to exercise your voting rights by use of a voting card. To do so, please take the time to review the reference documents for the general meeting of unitholders attached hereto, indicate your vote in favor or against the proposals on the enclosed voting card and then return the voting card to arrive by 5 p.m. on April 17, 2025 (Thursday).

In addition, the Investment Corporation has made the following provisions concerning "deemed affirmative vote" in Article 15 of the current Articles of Incorporation pursuant to Article 93 (1) of the Act on Investment Trusts and Investment Corporations (hereinafter the "Investment Trusts Act").

Accordingly, please keep in mind that if a unitholder neither attends nor exercises voting rights by use of a voting card, such unitholder will be deemed to have voted affirmatively to each of the proposals at the general meeting of unitholders, except in the cases stipulated in Article 15, Paragraph 1 (in parentheses) and Paragraph 3 of the current Articles of Incorporation.

*Current Articles of Incorporation Article 15 (Deemed Affirmative Vote)

- If a unitholder neither attends a general meeting of unitholders nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general meeting of unitholders (except for any conflicting proposals if multiple proposals have been submitted).
- 2. The number of voting rights held by the unitholders deemed to have voted affirmatively for the proposal pursuant to the preceding paragraph shall be included in the number of voting rights of unitholders present.
- 3. The provisions of the preceding two paragraphs shall not apply where (i) within two weeks from the earlier of the date on which the Investment Corporation announces on its website or the date on which the person who has the right to convene the meeting announces in a similar manner that a proposal concerning one of the following items will be submitted to the general meeting of

unitholders, unitholders who have continuously held investment units of at least 1% of the total number of investment units issued and outstanding for six months or more notify the Investment Corporation (or both the Investment Corporation and the person who has the right to convene the meeting, if the person who has the right to convene the meeting is not an executive director or supervisory director) of their opposition to the proposal or (ii) the Investment Corporation states in the notice of convocation or announces on its website its opposition to a proposal concerning one of the following items.

- (1) Appointment or dismissal of an executive director or supervisory director
- (2) Dissolution
- (3) Consent to the termination of the asset management entrustment agreement by the asset management company (as defined in Article 38)
- (4) Approval or termination of the asset management entrustment agreement by the Investment Corporation
- 4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to revise this Article.

In convening the General Meeting of Unitholders, the Investment Corporation has taken electronic measures to provide information contained in reference documents, etc. (matters subject to measures for electronic provision), and as "Notice of Convocation of the Eleventh General Meeting of Unitholders" has been posted on the Investment Corporation's website, please consult it by accessing the web page indicated below. In addition, printed reference documents for the General Meeting of Unitholders are sent to all unitholders, regardless of whether or not they have requested the delivery of printed documents.

Investment Corporation's website: https://www.mori-hills-reit.co.jp/en/ir/meeting/tabid/214/Default.aspx

In addition to the above website, the notice has been posted on the website of the Tokyo Stock Exchange (TSE), so readers may consult it by accessing the following TSE website (TSE-listed company information service), entering/searching for the Issue name (investment corporation name) or securities code, and selecting "Basic Information" and "Documents for public inspection/PR Information" and "Notice of General Investors Meeting / Informational Materials for a General Investors Meeting."

TSE website (TSE-listed company information service): https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Details

1. Date and Time

2. Venue

April 18, 2025 (Friday) 10 a.m. Toranomon Hills Forum Hall B Toranomon Hills Mori Tower 4F

1-23-3 Toranomon, Minato-ku, Tokyo

(Please refer to the venue map at the end of this document.)

3. Agenda of the General Meeting of Unitholders

Matters to be Resolved

- Proposal No. 1: Amendment of Part of the Articles of IncorporationProposal No. 2: Appointment of one Executive DirectorProposal No. 3: Appointment of three Supervisory Directors
- - ◎ 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 certifying the proxy authority, along with the voting card, to the reception at the venue.
- **[Information]** \odot If a vote in favor of or against each proposal is not shown on a returned voting card, the voter will be deemed to be in favor.
 - ◎ If matters subject to measures for electronic provision or paper-based documents stating the matters subject to measures for electronic provision need to be amended, that fact and the matters before amendment and after amendment will be posted on the Investment Corporation's website indicated above and the TSE website.
 - After the closing of the general meeting of unitholders, a "business results briefing" held by the Investment Corporation's asset manager, Mori Building Investment Management Co., Ltd., is scheduled to follow at the same venue. We would like to ask for your kind understanding regarding this arrangement. Regarding the business results for the fiscal year ended January 2025, please refer to the website (https://www.mori-hills-reit.co.jp/en/) for Presentation Video on current state of the Businesses, and Presentation Materials.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Amendment of Part of the Articles of Incorporation

- 1. Reasons for Amendment
 - (1) The necessary changes will be made to the record date for determining unitholders who are entitled to exercise their rights at general meetings of unitholders. (Proposed amendment of Article 16, Paragraph 1)
 - (2) In receiving loans from credit associations and shinkin banks, it is necessary to invest contributions in accordance with the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended) and the Shinkin Bank Act (Act No. 238 of 1951, as amended). Accordingly, the Investment Corporation will add such contributions to the Investment Corporation's investment portfolio so that it can invest therein where necessary for borrowing purposes, and will make necessary changes to words and phrases to arrange the text. (Proposed amendment of Article 31, Paragraph 5, Items 8 and 9, and Article 34, Paragraph 3)
 - (3) In conjunction with the revision of the definition of "total amount of unitholders' capital, etc." as provided by the Investment Trusts Act and the Ordinance on Accountings of Investment Corporations (Cabinet Ordinance No. 47 of 2006, as amended), the provisions related thereto will be amended. (Proposed amendment of Article 37, Paragraph 1, Item 1)

2. Details of Amendment

The details of the amendment are as follows:

(Amended parts are underlined)

	(Amendeu parts are underimeu)
Current Articles of Incorporation	Proposed Amendment
Article 16 Record Date	Article 16 Record Date
1. <u>In cases where general meetings of unitholders</u> <u>are convened pursuant to the provisions of the</u> <u>first sentence of Article 9, Paragraph 3, the</u> <u>Investment Corporation shall determine the</u> <u>unitholders stated or recorded in the latest</u> <u>registry of unitholders</u> as of the <u>last day of</u> <u>January 2017 and the last day of January of</u> <u>every two years thereafter as the persons</u> who may exercise rights at <u>the relevant</u> general meeting of unitholders.	1. <u>If the Investment Corporation will convene a</u> <u>general meeting of unitholders within three (3)</u> <u>months after the immediately preceding Fiscal</u> <u>Period Closing Date (as defined in Article 36)</u> , the Investment Corporation shall determine unitholders <u>recorded</u> or <u>registered</u> in the <u>final</u> <u>unitholders'</u> registry as of the <u>end</u> of <u>the</u> <u>immediately preceding Fiscal Period Closing</u> <u>Date to be unitholders</u> who may exercise <u>their</u> rights at <u>such</u> general_meeting of unitholders.
2. (Omitted)	2. (No change)
Article 31 (i) Type, Purpose, and Scope of Specified Assets, and (ii) Type of Assets Other Than Specified Assets, which are Subject to Asset Management 1.~4. (Omitted)	Article 31 (i) Type, Purpose, and Scope of Specified Assets, and (ii) Type of Assets Other Than Specified Assets, which are Subject to Asset Management
	1.~4. (No change)
5. The Investment Corporation may, in addition to Specified Assets, invest in assets incidental to real estate investment, as follows:	5. The Investment Corporation may, in addition to Specified Assets, invest in assets incidental to real estate investment <u>and borrowings</u> , as follows:
(1)~(7) (Omitted)	(1)~(7) (No change)
(Newly establiched)	(8) Equity interests under the Small and <u>Medium-Sized Enterprise Cooperatives Act</u> (Act No. 181 of 1949, as amended)
(Newly establiched)	(9) Equity interests under the Shinkin Bank Act (Act No. 238 of 1951, as amended)
(<u>8</u>) (Omitted)	(<u>10</u>) (No change)
6. (Omitted)	6. (No change)

Current Articles of Incorporation	Proposed Amendment
Article 34 Method of Asset Valuation, Criteria, and Record Date	Article 34 Method of Asset Valuation, Criteria, and Record Date
1.~2. (Omitted)	1.~2. (No change)
3. The record date for the asset valuation of the Investment Corporation shall be the end of the applicable fiscal period set forth in Article 36; provided, however, that such record date shall be the end of each month with respect to the assets set forth in Article 31, Paragraphs 3 and 4 and Paragraph 5, Item (8) that can be valued based on the market price.	3. The record date for the asset valuation of the Investment Corporation shall be the end of the applicable fiscal period set forth in Article 36; provided, however, that such record date shall be the end of each month with respect to the assets set forth in Article 31, Paragraphs 3 and 4 and Paragraph 5, Item (<u>10</u>) that can be valued based on the market price.
Article 37 Policy for Cash Distributions	Article 37 Policy for Cash Distributions
The Investment Corporation shall, in principle, make distributions in accordance with the following policies.	The Investment Corporation shall, in principle, make distributions in accordance with the following policies.
(1) The method of calculating total amount of distribution to unitholders	(1) The method of calculating total amount of distribution to unitholders
(a) From the total amount to be distributed to unitholders, the amount of profit as stipulated in Article 136 of the Investment Trusts Act (the "Distributable Amount") shall be the profit calculated in accordance with generally accepted corporate accounting practices in Japan (the amount <u>calculated</u> by deducting the total amount of unitholders' capital, etc. from the <u>amount of net assets</u> <u>(calculated by deducting the total amount of liabilities from the total amount of assets) on the Investment Corporation's balance sheet as of the Fiscal Period Closing Date).</u>	 (a) From the total amount to be distributed to unitholders, the amount of profit as stipulated in Article 136 of the Investment Trusts Act (the "Distributable Amount") shall be the profit calculated in accordance with generally accepted corporate accounting practices in Japan (in cases where the amount of net assets on the balance sheet of the Investment Corporation exceeds the total amount of the investment amount and other amounts recorded in each account item specified in the Ordinance on Accounting at Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended) (the "total amount of unitholders' capital, etc."), the amount <u>obtained</u> by deducting the total amount of unitholders' capital, etc. from the net asset value).
(b) (Omitted)	(b) (No change)
(2)~(5) (Omitted)	(2)~(5) (No change)

Proposal No. 2: Appointment of one Executive Director

The term of office for executive director Hideyuki Isobe will expire at the time of the end of MHR's general meeting of unitholders. Consequently, the Investment Corporation requests the appointment of one succeeding executive director.

Furthermore, under the provisions of Article 99 (2) of the Investment Trusts Act and the provision of the proviso of the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the executive director in this proposal shall be (i) from the date of the assumption of office of the executive director, which is April 18, 2025, and (ii) until the time of the conclusion of the general meeting of unitholders at which the appointment of an executive director is proposed and that is held within 30 days from the day immediately following the day on which two years have passed since the appointment.

In addition, this proposal was submitted with the consent of all supervisory directors at the meeting of the board of directors held on March 17, 2025.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Profile		
	April 1992	Joined Kumagai Gumi Co., Ltd.	
	November 2000	Joined Mori Building Co., Ltd.	
	August 2006	Mori Building Co., Ltd., Senior Manager of Urban Planning	
		and Development Division, Research and Development	
		Department, Research and Development Group	
	November 2011	Mori Building Co., Ltd., General Manager of Urban Planning	
		and Development Division, Research and Development	
		Department	
	July 2013	Mori Building Co., Ltd., Deputy General Manager of Urban	
		Planning and Development Division, Development	
Hiroyuki	October 2016	Department, Planning and Development Unit I	
Yamamoto (March 9, 1970)		Mori Building Co., Ltd., General Manager of Urban Planning	
		and Development Division, Development Department,	
		Development Unit III	
	July 2019	Mori Building Co., Ltd., General Manager of Urban Planning	
		and Development Division, Development Department,	
		Research and Development Department	
	June 2023	Seconded to Mori Building Investment Management Co., Ltd.	
		Mori Building Investment Management Co., Ltd., Managing	
		Director	
	June 2024	Mori Building Investment Management Co., Ltd., President	
		& CEO (current post)	

• Number of the Investment Corporation investment units held: 0 units

• Fact falling under significant concurrent holding of positions: President & CEO, Mori Building Investment Management Co., Ltd.

• Particular vested interest in the Investment Corporation:

Not applicable, other than the concurrent holding of positions stated in "Fact falling under

significant concurrent holding of positions" above.

• Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Executive Director's duty or receiving a claim relating to the duty. If the proposal of the appointment of Executive Director candidate is approved, the Executive Director candidate will be included in the insured of the insurance contract. In addition, we plan to update with the same content at the next renewal.

The executive director candidate above currently executes the Investment Corporation's business operations in general as executive director of the Investment Corporation.

Proposal No. 3: Appointment of three Supervisory Directors

The term of office for all four supervisory directors Masakuni Tamura, Koji Nishimura, Miyako Ishijima and Emi Kitamura will expire at the time of the end of MHR's general meeting of unitholders. Consequently, the Investment Corporation requests the appointment of three succeeding supervisory directors.

Furthermore, pursuant to the proviso of the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the three supervisory directors in this proposal shall be (i) from the date of the assumption of office of the supervisory directors, which is April 18, 2025, and (ii) until the time of the conclusion of the general meeting of unitholders at which the appointment of supervisory directors is proposed and that is held within 30 days from the day immediately following the day on which two years have passed since the appointment.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Profile	
		April 1992	Registered as attorney
		April 1992	Joined Matsuo Law Offices
			(presently, Matsuo & Kosugi)
		April 2004	Chuo University Faculty of Law
			Full-time Lecturer (current post)
		November 2004	Matsuo & Kosugi
			Partner (current post)
	17 NI. 1	December 2014	Seraku Co., Ltd.
1	Koji Nishimura (October 6, 1965)		External Director (current post)
	(April 2017	Mori Hills REIT Investment Corporation
			Supervisory Director (current post)
		June 2018	Ocean Network Express Holdings,Ltd.
			Auditor (current post)
		October 2020	Plus Alpha Consulting Co., Ltd.,
			External Director (current post)
		June 2023	Kitazawa Museum of Art
			Councilor (current post)

• Number of the Investment Corporation investment units held: 0 units

- Fact falling under significant concurrent holding of positions: Partner, Matsuo & Kosugi
- Particular vested interest in the Investment Corporation: Not applicable.
- Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Supervisory Director's duty or receiving a claim relating to the duty. As the Supervisory Director candidate is included in the insured of the insurance contract, the Supervisory Director candidate will remain the insured under the same contract if the proposal of the appointment of Supervisory Director candidate is approved under this proposal. In addition, we plan to update with the same content at the next renewal.

Candidate No.	Name (Date of Birth)		Brief Profile
	2 Miyako Ishijima (December 27,1956)	April 1990	Registered as attorney
		April 1990	Joined Kizawa Fujiwara Law Offices
			(presently, Hashimoto Sogo Law Offices)
		September 2015	Member of Housing Dispute Examination
			committee in Tokyo Bar Association (current post)
2		September 2020	Opened Ishijima Law Office (current post)
		April 2021	Mori Hills REIT Investment Corporation
			Supervisory Director (current post)
		June 2021	Vice Chairperson of Committee on Housing
			Dispute Settlement Agencies in Japan Federation
			of Bar Associations(current post)

- Number of the Investment Corporation investment units held: 0 units
- Fact falling under significant concurrent holding of positions: Representative, Ishijima Law office
- Particular vested interest in the Investment Corporation: Not applicable.
- Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Supervisory Director's duty or receiving a claim relating to the duty. As the Supervisory Director candidate is included in the insured of the insurance contract, the Supervisory Director candidate will remain the insured under the same contract if the proposal of the appointment of Supervisory Director candidate is approved under this proposal. In addition, we plan to update with the same content at the next renewal.

Candidate No.	Name (Date of Birth)		Brief Profile	
		April 1987	Joined Yasuda Trust & Banking Co., Ltd.	
			(presently, Mizuho Trust & Banking Co., Ltd.)	
		December 1990	Registered as Real Estate Appraiser	
		September 1995	Joined Mimura Tax & Accounting	
		December 1998	Registered as Certified Public Accountant	
		August 1999	Registered as Certified Public Tax Accountant	
3	Emi Kitamura	October 2005	Mimura Tax & consulting,	
J	(June 4, 1963)		Partner	
		September 2010	Mimura Tax & consulting,	
			Representative (current post)	
		June 2013	Miyairi Valve Mfg. Co., Ltd.	
			Auditor (current post)	
		April 2021	Mori Hills REIT Investment Corporation	
			Supervisory Director (current post)	
• Number	Number of the Investment Corporation investment units held:			
0 units				
• Fact fall	ling under significant	concurrent holding	of positions:	
Represe	entative,			
Mimura	Tax & Consulting			
• Particul	ar vested interest in	the Investment Corp	poration:	
Not app	licable.			
• Director	rs and Officers Liabili	ty Insurance:		
	-		a liability insurance contract with an insurance	
company	y, by the insurance c	ontract, will compen	nsate partial or all of the damages incurred by the	
responsi	bility for the executi	ion of Supervisory I	Director's duty or receiving a claim relating to the	
			cluded in the insured of the insurance contract, the	
-	-		insured under the same contract if the proposal of	
the appointment of Supervisory Director candidate is approved under this proposal. In addition, we				
plan to update with the same content at the next renewal.				

Other Reference Matters

Where there are conflicting proposals among the proposals submitted to the general meeting of unitholders, the provisions of "deemed affirmative vote" provided in Article 93 (1) of the Investment Trusts Act and Article 15 of the Articles of Incorporation shall not apply to any of the conflicting proposals. Furthermore, with regard to the important proposals specified in Article 15, Paragraph 3 of the Articles of Incorporation, if a minority unitholder who meets certain eligibility requirements notifies the Investment Corporation of opposition to the proposal via the designated procedure, the provisions of "deemed affirmative vote" shall not apply to that proposal.

Please note that none of the proposals of Proposal No. 1, Proposal No. 2 or Proposal No. 3 above fall under the category of conflicting proposals. Going forward, if a minority unitholder provides notification of opposition to Proposal No. 2 or Proposal No. 3 within the two-week period from March 17, 2025, the provisions of "deemed affirmative vote" will not apply to that proposal.

Map to Venue of the General Meeting of Unitholders

Venue: Toranomon Hills Forum Hall B Toranomon Hills Mori Tower 4F 1-23-3 Toranomon, Minato-ku, Tokyo TEL: +81-3-6406-6226 Asset Manager: Mori Building Investment Management Co., Ltd. TEL: +81-3-6234-3200



$<\!\!\mathrm{Access}\!>$

○Tokyo Metro Hibiya Line (Toranomon Hills Sta) : Directly connected to B1 Exit.
 ○Tokyo Metro Ginza Line (Toranomon Sta) : Directly connected to B1 Exit.
 ○Toei Subway Mita Line : 8-minute walk from Exit A3 of Uchisaiwaicho Sta.

Traffic and parking congestion is expected around the venue. Please refrain from driving to the venue.