

April 17, 2025

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:
Nippon Accommodations Fund Inc.
Takashi Ikeda, Executive Director
(TSE Code 3226)
Investment Trust Management Company:
Mitsui Fudosan Accommodations Fund
Management Co., Ltd.
Atsuhiko Ishikawa, President and CEO
Inquiries: Tatsu Makino, CFO and Director
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Notification of Amendments to the Articles of Incorporation and Election of Directors

Nippon Accommodations Fund Inc. ("NAF") hereby provides notice that at the Board of Directors' meeting today it was resolved that the following amendments to the Articles of Incorporation and election of directors will be put up for discussion at the Twelfth General Meeting of Unitholders planned for May 20, 2025.

The following items shall become effective immediately upon their resolution and approval at said General Meeting of Unitholders.

1. Summary of and Reasons for the Amendments to the Articles of Incorporation

- (1) In order to receive loans from shinkin banks and credit unions, given the need to make a contribution in compliance with the Shinkin Bank Act and Small and Medium-Sized Enterprise Cooperatives Act, NAF proposes to amend the Articles of Incorporation to clearly include such contributions as investment targets by adding contributions in such institutions as target investments for NAF (proposed amendment of Article 28, Paragraph 3).
- (2) Reflecting the amendments of regulations pertaining to the Act on Investment Trusts and Investment Corporations and the Ordinance on Accountings of Investment Corporations, under which Total Sum of the Total Amount of Contribution has been defined, NAF proposes to amend its Articles of Incorporation to duly align with the provisions and content of the relevant Acts and Ordinance (proposed amendment of Article 34, Paragraph 1, (1)).
- (3) Mitsui Fudosan Co. Ltd, its subsidiaries and affiliated companies ("Mitsui Fudosan Group") has group companies which handle relevant operations for each of marketing of rental apartments, the selection and acquisition of land for development, ranging from planning, development to leasing, and encompassing management and operations: the Mitsui Fudosan Group possesses a complete framework for handling all aspects of operations related to rental residences within the group. In its objective to maximize unitholder value, NAF's basic policy is to proactively leverage the know-how and support of each of the Mitsui Fudosan Group companies which comprise the value chain as it undertakes the acquisition of rental apartments (external growth) and asset management over the medium- to long-term (internal growth).

In addition, by outsourcing its asset management operations to Mitsui Fudosan Accommodations Fund Management Inc., NAF collaborates closely with the Mitsui Fudosan Group and aims to maximize the use of its value chain and highly specialized know-how.

- 1 In addition to the basic policy set out above, given the launch of a new Individual Savings Account with tax exemptions (New NISA) in January 2024, NAF proposes to change its trade name by adding Mitsui Fudosan to the trade name, to further enhance name recognition and further elevate its brand image (proposed amendment of Article 1, Supplementary Clause 1).
2. Based upon the basic policy as stated above, NAF will list Mitsui Fudosan Accommodations Fund Management Inc. as the asset management company to which it will outsource its asset management operations (proposed amendment to Article 40).
- (4) With regard to the asset management fees to be paid to the Asset Management Company, NAF proposes to amend Asset Management Fee II. To date, Asset Management Fees I and II were linked only to pre-tax profits prior to deductions. To create a structure that further enhances alignment of interests between NAF's unitholders and the Asset Management Company, the proposed change would replace the pre-tax profits prior to deductions of Asset Management Fees I and II with pre-tax profits prior to deductions divided by the number of outstanding investment units as of the relevant fiscal period, effectively linking asset management fees to EPU (proposed amendment of Article 36 (2), Supplementary Clause 2).
- (5) Other wording and phrases to be amended as necessary (proposed amendment Article 2, Article 9-2, Paragraph 2)

2. Election of Directors

The terms of office for one Executive Director (Takashi Ikeda) and three Supervisory Directors (Mika Etoh, Eiki Enomoto and Seiji Iwatani) will expire upon the closing of the General Meeting of Unitholders. Accordingly, NAF proposes that one Executive Director and three Supervisory Directors be elected at the General Meeting of Unitholders planned for May 20, 2025.

In addition, a proposal will be submitted for the election of two Substitute Executive Directors in the event that the Executive Director of NAF vacates his or her position.

(1) Executive Director Candidate

Toru Inoue (New)

(2) Substitute Executive Director Candidates

Atsuhiko Ishikawa (Note 1)

Tatsu Makino (Note 2)

(3) Supervisory Director Candidates

Mika Etoh (in-service)

Eiki Enomoto (in-service)

Seiji Iwatani (in-service)

(Note 1) Atsuhiko Ishikawa, the above candidate for Substitute Executive Director, is President and CEO of Mitsui Fudosan Accommodations Fund Management Co., Ltd. with which NAF has concluded a REIT Management Agreement and General Administrative Service Agreement.

(Note 2) Tatsu Makino, the above candidate for Substitute Executive Director, is CFO and Director of Mitsui Fudosan Accommodations Fund Management Co., Ltd, with which NAF has concluded a REIT Management Agreement and General Administrative Service Agreement.

3. Scheduled Dates of Meetings

April 17, 2025	Board of Directors' meeting to approve agenda to be presented to the Twelfth General Meeting of Unitholders
May 1, 2025	Dispatch of "Notice of the Twelfth General Meeting of Unitholders" (scheduled)
May 20, 2025	Twelfth General Meeting of Unitholders (scheduled)

- NAF's website: <https://www.naf-r.jp/english/>

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