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September 2, 2025

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
1-14-10, Uchikanda, Chiyoda-ku, Tokyo
Representative: Nobuaki Seki, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Nobuaki Seki, Representative Director and
President

Inquiries: Taro Nakamura, General Manager of
Finance and Planning Department
(TEL: +81-3-6779-4073)

Notice concerning amendments to the Articles of Incorporation
and appointment of directors

AEON REIT Investment Corporation (the “Investment Corporation”) hereby announces that it decided at the Board of Directors Meeting on September 2, 2025 to submit the following proposals regarding amendments to the Articles of Incorporation and the appointment of directors to the 7th General Unitholders Meeting, which is scheduled to be held on October 23, 2025.

The items described below will go into effect upon receiving approval at the General Unitholders Meeting.

1. Details of and reasons for amendments to the Articles of Incorporation

- (1) In addition to the general unitholders meetings held every two years on September 25 and without delay thereafter in accordance with the first sentence of Article 9, Paragraph 2 of the current Articles of Incorporation, this amendment stipulates the record date for unitholders who are entitled to exercise their rights at the general unitholders meeting held within three months from the end of each fiscal period set forth in Article 34 of the current Articles of Incorporation, as the last day of such fiscal period (Article 15, Paragraph 1 of the amended Articles of Incorporation [Amendment]).
- (2) In promoting the diversity of borrowing sources of the Investment Corporation, in the event that the Investment Corporation obtains loans from Credit Associations or Shinkin Bank in the future, it is necessary to make contributions in accordance with the “Small and Medium-Sized Enterprise Cooperatives Act” (Act No. 181 of 1949) and the “Shinkin Bank Act” (Act No. 238 of 1951). Therefore, this amendment adds such contributions to the assets in which the Investment Corporation invests and establishes new provisions that enable the Investment Corporation to make such contributions when necessary for borrowing (Article 29, Paragraph 3, Items (10) and (11) of the amended Articles of Incorporation [Newly Added]).
- (3) This amendment changes the disposition fee for the asset manager of the Investment Corporation as necessary, to ensure consistency with the acquisition fee, taking into account changes in the real estate market environment and other factors (Article 37, Paragraph 1, Item (3) of the amended Articles of Incorporation [Amendment]).
- (4) This amendment establishes a provision whereby, if the Investment Corporation merges with another investment corporation, where the asset manager conducts services in respect of such merger, such as investigating and evaluating the assets held by such other investment corporation and other matters, and thereafter the merger becomes effective, the Investment Corporation shall pay a merger fee calculated based on the appraised value of the real estate-related assets etc., held by such other investment corporation (Article 37, Paragraph 1, Item (4) of the Articles of Incorporation [Newly Added]). Additionally, with regard to the establishment of the merger fee, this amendment clarifies

that no acquisition fee arises in cases of acquisition resulting from a merger (Article 37, Paragraph 1, Item (2) of the amended Articles of Incorporation [Amendment]).

- (5) The amendment regarding the asset management fees described above shall take effect on February 1, 2026, which is the beginning of the fiscal period of July 2026 for the Investment Corporation. Therefore, this amendment adds the necessary provisions regarding the effective date of the amendment to the Articles of Incorporation, within the supplementary provisions. Furthermore, these provisions of the chapter shall be deleted after the amendment becomes effective (Article 42 of Chapter 9 of the amended Articles of Incorporation [Newly Added]).
- (Please refer to the Attachment “Convocation Notice of the 7th General Unitholders Meeting” for details about the amendments to the Articles of Incorporation.)

2. Details regarding the appointment of directors

The term of office of Executive Director (Nobuaki Seki) and Supervisory Directors (Yoko Seki and Makiko Terahara) shall expire as of October 28, 2025. The proposal for resolution concerning the appointment of an executive director and two supervisory directors will be resolved in the General Unitholders Meeting.

In addition, the proposal concerning the appointment of two Substitute Executive Directors will be submitted for the preparation in case the Executive Director become absent or the number of directors as prescribed in laws is insufficient.

- (1) Candidate for Executive Director and Supervisory directors
- Executive Director: Nobukai Seki (re-election) ^(Note 1)
 - Supervisory Director: Yoko Seki (re-election)
 - Supervisory Director: Makiko Terahara (re-election)

(Note 1) The abovementioned candidate for the position of Executive Director is currently representative director and president of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

- (2) Candidate for substitute Executive Director ^(Note 2)
- Substitute Executive Director: Akifumi Togawa
 - Substitute Executive Director: Itaru Toyoshima

(Note 2) The abovementioned candidate for the position of substitute Executive Directors, Akifumi Togawa and Itaru Toyoshima are Directors of AEON Reit Management.

(Please refer to the Attachment “Convocation Notice of the 7th General Unitholders Meeting” for details about the appointment of directors.)

3. Schedule

September 2, 2025	Resolution to approve proposals to be submitted to the 7th General Unitholders Meeting by the Board of Directors Meeting
September 25, 2025	Issuing “Convocation Notice of the 7th General Unitholders Meeting” (scheduled)
October 23, 2025	The 7th General Unitholders Meeting (scheduled)

Attachment: Convocation Notice of the 7th General Unitholders Meeting

End

* AEON REIT Investment Corporation’s website: <https://www.aeon-jreit.co.jp/en/index.html>

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

(Date of Dispatch) September 25, 2025
1-14-10, Uchi-Kanda, Chiyoda-ku, Tokyo
AEON REIT Investment Corporation
Nobuaki Seki, Executive Director

Convocation Notice of the 7th General Unitholders Meeting

We hereby give notice of the 7th General Unitholders Meeting of AEON REIT Investment Corporation (the “Investment Corporation”), which shall be held as set out below.

Please note that if you are unable to attend in person, you may exercise your voting rights in writing. Please review the Reference Materials for the General Unitholders Meeting, indicate your vote in favor or against on the enclosed voting form and return the form to reach us no later than 5:00 P.M. on Wednesday, October 22, 2025.

In accordance with Article 93, Paragraph 1 of the Act on Investment Trust and Investment Corporations (the “Investment Trust Act”), the Investment Corporation has set forth the provisions for “Deemed Affirmative Vote” in Article 14 of its Articles of Incorporation. **Therefore, please note that if you are unable to attend the General Unitholders Meeting and do not exercise your voting rights in writing, you will be deemed to have approved each of the proposals discussed at the General Unitholders Meeting, except for the cases set forth in parentheses in Paragraph 1, Paragraph 3, and Paragraph 4 of Article 14 of the Articles of Incorporation.**

(Excerpt from the Investment Corporation’s current Articles of Incorporation)

Article 14 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals.).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.
3. The provisions of the preceding two paragraphs shall not apply to proposals when (i) within two weeks from the date on which the Investment Corporation announces the submission of the proposals regarding the following matters to the general unitholders meeting on its website or the date on which a convener announces the submission through a method equivalent to such, whichever date is earlier, a unitholder who continues to own 1% or more of the total number of outstanding investment units for a period of six months or longer notifies the Investment Corporation (when the convener is one other than the executive director or the supervisory director, both the Investment Corporation and the convener) of his or her opposition to the said proposals, or (ii) concerning the proposals regarding the following matters, the Investment Corporation has stated its opposition to the said proposals in the convocation notice or announced such on its website:
 - (1) Election or dismissal of executive directors, supervisory directors or accounting auditor;
 - (2) Execution or cancellation of the asset management agreement with the asset manager;
 - (3) Dissolution;
 - (4) Consolidation of investment units; or
 - (5) Exemption of liability of the executive directors, supervisory directors, or accounting auditor
4. The provisions of Paragraphs 1 and 2 shall not be applied to proposals of amendment to the Articles of Incorporation which amends this Article.

For the convocation of the General Unitholders Meeting, measures to provide the information contained in the reference materials, etc., in electronic form for the General Unitholders Meeting (the “Matters for Electronic Provision Measures”) have been taken, and such information was posted on our website and the website of the Tokyo Stock Exchange (TSE) under the title “Convocation Notice of the 7th General Unitholders Meeting.” We request that you access the information by visiting the websites below.

[Our website]

<https://www.aeon-jreit.co.jp/en/ir/meeting.html>

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the information by first visiting the TSE website above, and then entering and searching for our issue name (AEON REIT Investment Corporation) or the securities code (3292). Thereafter, select “Basic information”, “Documents for public inspection/PR information” and “Notice of General Investors Meeting /Informational Materials for a General Investors Meeting.”

Please note that the reference materials, for the General Unitholders Meeting are sent in paper form to all unitholders, regardless of whether the unitholders request the delivery of documents in paper form.

1. **Date:** October 23, 2025 (Thursday) 10:00 am (time of commencement of reception: 9:30 am)
Please note that the start time has changed from the previous general unitholders meeting.
2. **Place:** 2-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
KANDA SQUARE 3rd Floor, SQUARE ROOM
*Please see the site map at the end of this document.

3. Purpose of the Meeting

Matters to be resolved:

- Proposal No. 1:** Partial Amendments to Articles of Incorporation (Part 1)
- Proposal No. 2:** Partial Amendments to Articles of Incorporation (Part 2)
- Proposal No. 3:** Appointment of One (1) Executive Director
- Proposal No. 4:** Appointment of Two (2) Substitute Executive Directors
- Proposal No. 5:** Appointment of Two (2) Supervisory Directors

End

(Requests)

- If you attend the General Unitholders Meeting in person, please submit the enclosed Voting Form at the reception desk of the meeting venue.
- If you do not express your approval or disapproval of any proposal on the returned voting form, you shall be deemed to have approved such proposal.
- It is possible for another unitholder who holds voting rights to attend the General Unitholders Meeting as a proxy. Please have one (1) unitholder acting as your proxy submit a document evidencing authority of proxy together with the voting form at the reception desk of the meeting venue.
- If the need arises to amend the Matters for Electronic Provision Measures, the announcement of amendment, and the relevant matters before and after amendment will be posted on the Investment Corporation’s website and TSE website above.
- **After the General Unitholders Meeting closes, the meeting for reporting the performance will be held by AEON Reit Management Co., Ltd., the Investment Corporation’s asset management company, at the same venue. We kindly ask that you also attend the briefing.**
- No gifts to unitholders will be given at the General Unitholders Meeting or the subsequent meeting for reporting the performance.

Reference Materials for the General Unitholders Meeting

Proposals and Reference Matters

Proposal No. 1 Partial Amendments to Articles of Incorporation (Part 1)

1. Reasons for the proposal

- (1) In addition to the general unitholders meetings held every two years on September 25 and without delay thereafter in accordance with the first sentence of Article 9, Paragraph 2 of the current Articles of Incorporation, this amendment stipulates the record date for unitholders who are entitled to exercise their rights at the general unitholders meeting held within three months from the end of each fiscal period set forth in Article 34 of the current Articles of Incorporation, as the last day of such fiscal period (Article 15, Paragraph 1 of the amended Articles of Incorporation [Amendment]).
- (2) In promoting the diversity of borrowing sources of the Investment Corporation, in the event that the Investment Corporation obtains loans from Credit Associations or Shinkin Bank in the future, it is necessary to make contributions in accordance with the “Small and Medium-Sized Enterprise Cooperatives Act” (Act No. 181 of 1949) and the “Shinkin Bank Act” (Act No. 238 of 1951). Therefore, this amendment adds such contributions to the assets in which the Investment Corporation invests and establishes new provisions that enable the Investment Corporation to make such contributions when necessary for borrowing (Article 29, Paragraph 3, Items (10) and (11) of the amended Articles of Incorporation [Newly Added]).

2. Proposed amendments

The proposed amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 15 Record Date, Etc.</p> <p>1. <u>In a case where the Investment Corporation convenes a general unitholders meeting pursuant to the provisions of the first sentence of Article 9, Paragraph 2, the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the final day of July 2017 and on the final day of July every other year thereafter to be the unitholders who are entitled to vote at the relevant general unitholders meetings.</u></p> <p>The Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice in accordance with laws and regulations as the person who is entitled to vote at the relevant general unitholders meeting, when necessary.</p> <p>2. (Omitted)</p>	<p>Article 15 Record Date, Etc.</p> <p>1. <u>The Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the Closing Dates as defined in Article 34 to be the unitholders who are entitled to vote at the general unitholders meetings held within three months from the respective Closing Dates.</u></p> <p>The Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice in accordance with laws and regulations as the person who is entitled to vote at the relevant general unitholders meeting, when necessary.</p> <p>2. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. In addition to the foregoing, the Investment Corporation may invest in the following rights, etc., the acquisition of which is determined to be necessary or useful in connection with Real Estate-Related Assets, etc. or in light of the investment perspective as defined in Article 28.</p> <p>(i)-(ix) (Omitted) (Newly established)</p> <p>(Newly established)</p> <p>(x)-(xii) (Omitted)</p> <p>4. (Omitted)</p>	<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. In addition to the foregoing, the Investment Corporation may invest in the following rights, etc., the acquisition of which is determined to be necessary or useful in connection with Real Estate-Related Assets, etc. or in light of the investment perspective as defined in Article 28, <u>or when borrowing.</u></p> <p>(i)-(ix) (Unchanged)</p> <p><u>(x) contributions set forth in the “Small and Medium-Sized Enterprise Cooperatives Act”</u></p> <p><u>(xi) contributions set forth in the “Shinkin Bank Act”</u></p> <p><u>(xii)-(xiv)</u> (Unchanged)</p> <p>4. (Unchanged)</p>

Proposal No. 2 Partial Amendments to Articles of Incorporation (Part 2)

1. Reasons for the proposal

- (1) This amendment changes the disposition fee for the asset manager of the Investment Corporation as necessary, to ensure consistency with the acquisition fee, taking into account changes in the real estate market environment and other factors (Article 37, Paragraph 1, Item (3) of the amended Articles of Incorporation [Amendment]).
- (2) This amendment establishes a provision whereby, if the Investment Corporation merges with another investment corporation, where the asset manager conducts services in respect of such merger, such as investigating and evaluating the assets held by such other investment corporation and other matters, and thereafter the merger becomes effective, the Investment Corporation shall pay a merger fee calculated based on the appraised value of the real estate-related assets etc., held by such other investment corporation (Article 37, Paragraph 1, Item (4) of the Articles of Incorporation [Newly Added]). Additionally, with regard to the establishment of the merger fee, this amendment clarifies that no acquisition fee arises in cases of acquisition resulting from a merger (Article 37, Paragraph 1, Item (2) of the amended Articles of Incorporation [Amendment]).
- (3) The amendment regarding the asset management fees described above shall take effect on February 1, 2026, which is the beginning of the fiscal period of July 2026 for the Investment Corporation. Therefore, this amendment adds the necessary provisions regarding the effective date of the amendment to the Articles of Incorporation, within the supplementary provisions. Furthermore, these provisions of the chapter shall be deleted after the amendment becomes effective (Article 42 of Chapter 9 of the amended Articles of Incorporation [Newly Added]).

2. Proposed amendments

The proposed amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager</p> <p>1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets (“Asset Manager”) are as set forth below. The Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.</p> <p>(1) (Omitted)</p> <p>(2) Acquisition Fee</p> <p>If a Real Estate-Related Asset (excluding the assets set forth in Article 29, Paragraph 1, (2), (ix); hereinafter the same in this item and the following item) or a Corporation Holding Overseas Real Estate Related Contribution is acquired by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, the contribution amount in a case of capital contribution (excluding the amount of the Corporation Holding Overseas Real Estate Related Contributions), or the Corporation Holding</p>	<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager</p> <p>1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets (“Asset Manager”) are as set forth below. The Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.</p> <p>(1) (Unchanged)</p> <p>(2) Acquisition Fee</p> <p>If a Real Estate-Related Asset (excluding the assets set forth in Article 29, Paragraph 1, (2), (ix); hereinafter the same in this item and the following item) or a Corporation Holding Overseas Real Estate Related Contribution is acquired (<u>excluding acquisitions resulting from mergers</u>) by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, the contribution amount in a case of capital contribution (excluding the amount of the Corporation Holding Overseas Real Estate Related</p>

Current Articles of Incorporation	Proposed Amendments
<p>Overseas Real Estate Acquisition Price (defined below) in the case of the Corporation Holding Overseas Real Estate Related Contributions; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation (including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), 0.25%) (disregarding any amounts less than one yen).</p> <p>The “Corporation Holding Overseas Real Estate Acquisition Price” means the amount of the acquisition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate acquires the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of acquisition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of acquisition.</p> <p>The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (in the case of the Corporation Holding Overseas Real Estate Related Contributions, the date on which the Corporation Holding Overseas Real Estate acquired the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (2)) (however, if the following month is in the Investment Corporation’s following fiscal period, then by the last day of the month in which the relevant asset was acquired).</p> <p>(3) Disposition Fee</p> <p>If the Investment Corporation disposes of a Real Estate-Related Asset, or the Corporation Holding Overseas Real Estate disposes of an asset with the same characteristics as the Real Estate-Related Asset, accompanying gains from such disposition, the Investment Corporation shall pay a disposition fee in the amount obtained by multiplying the disposition price (sale price in a case of sale, evaluation amount of the relevant Real Estate-Related Asset obtained in a case of exchange, or the Corporation Holding Overseas Real Estate Disposition Price (defined below) in the case of the disposition of the asset with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real</p>	<p>Contributions), or the Corporation Holding Overseas Real Estate Acquisition Price (defined below) in the case of the Corporation Holding Overseas Real Estate Related Contributions; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation (including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), 0.25%) (disregarding any amounts less than one yen).</p> <p>The “Corporation Holding Overseas Real Estate Acquisition Price” means the amount of the acquisition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate acquires the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of acquisition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of acquisition.</p> <p>The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (in the case of the Corporation Holding Overseas Real Estate Related Contributions, the date on which the Corporation Holding Overseas Real Estate acquired the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (2)) (however, if the following month is in the Investment Corporation’s following fiscal period, then by the last day of the month in which the relevant asset was acquired).</p> <p>(3) Disposition Fee</p> <p>If the Investment Corporation disposes of a Real Estate-Related Asset, or the Corporation Holding Overseas Real Estate disposes of an asset with the same characteristics as the Real Estate-Related Asset, accompanying gains from such disposition, the Investment Corporation shall pay a disposition fee in the amount obtained by multiplying the disposition price (sale price in a case of sale, evaluation amount of the relevant Real Estate-Related Asset obtained in a case of exchange, or the Corporation Holding Overseas Real Estate Disposition Price (defined below) in the case of the disposition of the asset with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real</p>

Current Articles of Incorporation	Proposed Amendments
<p>Estate; excluding national and local consumption taxes and expenses required for disposition (if any)) by a rate agreed upon with Asset Manager not to exceed <u>0.5%</u> (disregarding any amounts less than one yen); <u>provided, however, that if the disposition is made to a related party, specified by the Investment Corporation (including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), there will be no disposition fee.</u></p> <p>The “Corporation Holding Overseas Real Estate Disposition Price” means the amount of the disposition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate disposes of the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of disposition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of disposition.</p> <p>The Investment Corporation shall pay such disposition fee to Asset Manager by the last day of the month following the month of the disposition of the relevant asset (in the case of the disposition of the assets with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real Estate, the date on which the Corporation Holding Overseas Real Estate disposed of the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (3)) (however, if the following month is in the Investment Corporation’s following fiscal period, then by the last day of the month of the disposition of the relevant asset).</p> <p style="text-align: center;">(Newly established)</p>	<p>Estate; excluding national and local consumption taxes and expenses required for disposition (if any)) by a rate agreed upon with Asset Manager not to exceed <u>0.5%</u> (if the disposal is to a related party, specified by the Investment Corporation (including the disposal between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), <u>0.25%</u>) (disregarding any amounts less than one yen).</p> <p>The “Corporation Holding Overseas Real Estate Disposition Price” means the amount of the disposition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate disposes of the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of disposition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of disposition.</p> <p>The Investment Corporation shall pay such disposition fee to Asset Manager by the last day of the month following the month of the disposition of the relevant asset (in the case of the disposition of the assets with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real Estate, the date on which the Corporation Holding Overseas Real Estate disposed of the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (3)) (however, if the following month is in the Investment Corporation’s following fiscal period, then by the last day of the month of the disposition of the relevant asset).</p> <p><u>(4) Merger Fee</u></p> <p><u>If Asset Manager conducts services in respect of a merger between the Investment Corporation and another investment corporation (including by way of either incorporation-type mergers or absorption-type mergers in which the Investment Corporation becomes either the surviving corporation or the absorbed corporation after the merger; same hereinafter), such as investigating and evaluating the assets held by such other investment corporation and other matters, and thereafter the merger becomes effective, the Investment Corporation shall pay a merger fee in the amount obtained by multiplying the appraised value (at the time of the merger) of the Real Estate-Related Asset or Corporation Holding Overseas Real Estate Related Contributions held by such other</u></p>

Current Articles of Incorporation	Proposed Amendments
2. (Omitted)	<u>investment corporation at the time of the merger by a rate agreed upon with Asset Manager not to exceed 0.5% (if the merger is with a related party, specified by the Investment Corporation, 0.25%) (disregarding any amounts less than one yen). The merger fee shall be paid to Asset Manager within three months after the effective date of such merger.</u> 2. (Unchanged)
(Newly established)	<u>Chapter IX Supplementary Provisions</u> <u>Article 42 Effective Date of Amendments</u> <u>The amendment to Article 37, Paragraph 1 shall take effect on February 1, 2026. Furthermore, the provisions of this Chapter shall be deleted after the amendment becomes effective.</u>

Proposal No. 3 Appointment of One (1) Executive Director

The term of office of Nobuaki Seki, Executive Director shall expire as of October 28, 2025. The Investment Corporation therefore proposes to newly appoint one (1) Executive Director effective October 29, 2025. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on October 29, 2025, pursuant to the provisions of the Articles of Incorporation of the Investment Corporation.

This proposal regarding the appointment of Executive Director is submitted to the General Unitholders Meeting with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Brief career summary, position and responsibilities at the Investment Corporation and major concurrent positions	Number of investment units of the Investment Corporation held
Nobuaki Seki (Oct 9, 1964)	<p>Apr. 1988 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.)</p> <p>Oct. 1990 Control Department</p> <p>Oct. 1994 Business Administration Department</p> <p>Oct. 1995 Seconded to AEON CO.(M) BHD. (formerly JAYA JUSCO STORES SDN. BHD)</p> <p>Sep. 2000 Overseas Company Administration Department of AEON CO., LTD. (formerly JUSCO CO., Ltd.)</p> <p>May 2002 Group Strategy Office</p> <p>May 2008 Director & General Manager of Business Administration Division, Claire's Nippon Co., Ltd.</p> <p>July 2011 Leader of Developer Business Strategy Team, AEON Co., LTD.</p> <p>Mar. 2012 Corporate Auditor of AEON Reit Management Co., Ltd.</p> <p>May 2013 Director of AEON Reit Management Co., Ltd.</p> <p>Mar. 2014 Assistant to CEO of GMS Business and CEO of Developer Business, and Head of "Asia Shift" Promotion Project, AEON CO., LTD.</p> <p>Feb. 2015 Executive Officer and General Manager of Developer Division and Head of President's Office, AEON Retail Co., Ltd.</p> <p>Mar. 2017 Executive Officer and Vice President Minamikanto Company of AEON Retail Co., Ltd.</p> <p>Mar. 2018 Adviser to AEON Reit Management Co., Ltd.</p> <p>May 2018 Director of AEON Reit Management Co., Ltd.</p> <p>May 2019 Representative Director and President of AEON Reit Management Co., Ltd. (to present)</p> <p>Oct. 2019 Executive Director of AEON REIT Investment Corporation (to present)</p>	0

- The above candidate for Executive Director, Nobuaki Seki does not hold any investment unit of the Investment Corporation.

Candidate Number	Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
1	Akifumi Togawa (August 24,1973)	<p>Apr. 1996 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.)</p> <p>Mar. 2006 Finance Group, Finance Department</p> <p>Sep. 2012 Manager of the Finance Group, Finance and Planning Department of AEON Reit Management Co., Ltd.</p> <p>Apr. 2018 General Manager of Finance and Planning Department</p> <p>May 2019 Director of AEON Reit Management Co., Ltd.</p> <p>May 2019 Executive Director of AEON REIT Investment Corporation</p> <p>May 2021 Director in charge of investment management and asset management of AEON Reit Management Co., Ltd. (to present)</p>	9

Candidate Number	Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
2	Itaru Toyoshima (March 19, 1974)	Apr. 1997 Joined Nomura Securities Co., Ltd. Jun. 2014 Joined AEON Reit Management Co., Ltd. Investor Relations and Planning Group, Finance and Planning Department May 2015 Manager of Investor Relations and Planning Group, Finance and Planning Department of AEON Reit Management Co., Ltd. May 2018 General Manager of Business Administration Department of AEON Reit Management Co., Ltd. May 2020 Seconded to Strategy Department of Aeon Co., Ltd. Mar. 2021 Secretary/PR Officer and head of the secretarial office of Aeon Co., Ltd. Mar. 2022 Secretary/Liaison Officer and head of secretarial office of Aeon Co., Ltd. Mar. 2023 Senior Advisor to the President of AEON Reit Management Co., Ltd. May 2023 Director in charge of Finance and Administration of AEON Reit Management Co., Ltd. (to present)	0

- Of the above candidates for Substitute Executive Director, Akifumi Togawa holds nine (9) investment units (figures under one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program. The numbers of investment units of the Investment Corporation held by the candidates are as of the end of July 2025. Itaru Toyoshima does not hold any investment unit of the Investment Corporation.
- Each of the above candidates for Substitute Executive Director is a Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above two candidates for Substitute Executive Director and the Investment Corporation.
- In regard to the above candidates for Substitute Executive Director to be appointed in this proposal, the Investment Corporation may cancel the appointment by a resolution of the Board of Directors of the Investment Corporation prior to the candidate's assumption of office.
- The Investment Corporation has entered into the officers liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act to cover loss, such as compensation payment and litigation costs, to be borne by the insured to a certain extent on account of receiving a claim for compensation for the actions the insured took as a director of the Investment Corporation. If each of the above candidates for Substitute Executive Director assumes the office of

Executive Director, such candidate will be included in the insured under the insurance contract. The Investment Corporation intends to enter into an insurance contract with the same coverage again upon the expiration of such insurance contract.

Proposal No. 5 Appointment of Two (2) Supervisory Directors

The terms of office of Supervisory Directors Yoko Seki and Makiko Terahara shall expire as of October 28, 2025. Therefore, the Investment Corporation proposes to newly appoint two (2) Supervisory Directors as of October 29, 2025.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from October 29, 2025, the date on which they assume office, pursuant to the Articles of Incorporation of the Investment Corporation.

The candidates for Supervisory Director are as follows.

Candidate number	Name (Date of birth)	Brief career summary, position in the Investment Corporation and significant concurrent positions	Number of investment units of the Investment Corporation held
1	Yoko Seki (August 30, 1970)	<p>Apr. 1995 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 2001 55th term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p> <p>Oct. 2002 Attorney of Baba & Sawada Law Office</p> <p>Dec. 2006 Attorney of the Ginza Prime Law Office (became the Partner from April 2007 to present)</p> <p>Jun. 2009 Outside Corporate Auditor of Taiju Life Insurance Company Limited (formerly, MitsuiLife Insurance Company Ltd.)</p> <p>Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present)</p> <p>Apr. 2014 Professor at Kokushikan University (to present)</p> <p>Jul. 2018 Outside Corporate Auditor of Nippon View Hotel Co., Ltd.</p> <p>Jun. 2019 Outside Corporate Auditor of Takasago Thermal Engineering Co., Ltd. (to present)</p>	0
2	Makiko Terahara (December 23, 1974)	<p>Apr. 1998 52nd term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p> <p>Apr. 2000 Attorney of Nagashima Ohno & Tsunematsu</p> <p>May 2003 Attorney of Ginza City Law Office</p> <p>Jan. 2008 Joined Merrill Lynch Japan Securities Co., Ltd. (currently, BofA Securities Japan Co., Ltd.) (in-house lawyer)</p>	0

Candidate number	Name (Date of birth)	Brief career summary, position in the Investment Corporation and significant concurrent positions	Number of investment units of the Investment Corporation held
	Makiko Terahara (December 23, 1974)	Sep. 2010 Joint partner of Tokyo Omotesando Law & Accounting LPC (formerly Enomoto and Terahara Law Office) (to present) Jun. 2018 Outside Director of Advantage Risk Management Co., Ltd. (to present) Mar. 2019 Outside Director of Japan Fawick Company Limited (to present) Jun. 2019 Outside Member of Compliance Committee of Japan Infrastructure Fund Advisors Ltd. (to present) Oct. 2021 Supervisory Director of AEON REIT Investment Corporation (to present) May 2023 Outside Corporate Auditor of Takashimaya Co. Ltd. (to present) June 2024 Outside Audit & Supervisory Board Member of Nissui Corporation (to present)	

- Each of the above candidates for Supervisory Director does not hold any investment unit of the Investment Corporation.
- There are no special relationships between each of the above candidates for Supervisory Director and the Investment Corporation.
- Each of the above candidates for Supervisory Director are currently engaged in supervising the overall execution of duties of directors of the Investment Corporation as Supervisory Director.
- The Investment Corporation has entered into the officers liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act to cover loss, such as compensation payment and litigation costs, to be borne by the insured to a certain extent on account of receiving a claim for compensation for the actions the insured took as a director of the Investment Corporation. Currently, each of the above candidates are included in the insured under the insurance contract as a Supervisory Director. If each of the above candidates for Supervisory Director assumes the office of Supervisory Director, such candidate will be remain included in the insured under the insurance contract. The Investment Corporation intends to enter into an insurance contract with the same coverage again upon the expiration of such insurance contract.

Reference Matters

In case any of the proposals submitted to the General Unitholders Meeting conflicts with any of the others, the provisions on “Deemed Affirmative Vote” set forth in Article 93, Paragraph 1 of the Investment Trust Act and in Article 14 of the Articles of Incorporation of the Investment Corporation shall not apply to any of such conflicting proposals. None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal.

With respect to Proposal No.3 through Proposal No.5, which are subject to Article 14, Paragraph 3 of the Articles of Incorporation of the Investment Corporation, we have not received any notices of disapproval of any of these proposals from minority unitholders as of September 2, 2025. In the case where a notice of disapproval of any of Proposal No.3 through Proposal No. 5 is made by minority unitholders within 2 weeks from September 2, 2025, the provisions on “Deemed Affirmative Vote” shall not be applied to such proposal. If any notice of disapproval of any of Proposal No.3 through Proposal No.5 has been given, the announcement that such notice has been given and the provisions on “Deemed Affirmative Vote” shall not be applied to such proposal will be posted on the website of the Investment Corporation below.

[Website of Investment Corporation] <https://www.aeon-jreit.co.jp/en/>

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