

To our Unitholders

Yasushi Yamaguchi, Executive Director
XYMAX REIT Investment Corporation
1-11-30 Akasaka, Minato-ku, Tokyo

Notice of the 5th General Unitholders Meeting

You are cordially invited to attend the 5th General Unitholders Meeting of XYMAX REIT Investment Corporation (“XYMAX REIT”), to be held as outlined below.

Pursuant to the provisions of Article 94 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including subsequent revisions; hereinafter referred to as the “Investment Trust Act”) and Article 325-3 of the Companies Act (Act No. 86 of 2005; including subsequent revisions), electronic provision measures have been taken for the information that constitutes the contents of the Reference Documents for the General Meeting of Unitholders and other materials (“Information On Electronic Provision Measures”). The Information on Electronic Provision Measures is posted on the XYMAX REIT’s website and the Tokyo Stock Exchange (TSE) website. Please access the website below to review such information.

XYMAX REIT website

<https://xymaxreit.co.jp/en/ir/meeting.html>

Tokyo Stock Exchange website (TSE Listed Company Information Service)

Please access the website below, enter and search for investment corporation name or securities code, and select “basic information” and “documents for public inspection/PR information” to review such information.

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

If you are unable to attend, you may exercise your voting rights in writing the Voting Rights Exercise Form without visiting the General Unitholders Meeting on that day. When exercising voting rights in writing in advance, please review the reference documents for the General Unitholders Meeting at the “Notice of the 5th General Unitholders Meeting” on the website of XYMAX REIT or the TSE. Please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached reference document for the General Unitholders Meeting and return the Form so that it reaches us no later than 5:00 p.m. on Monday, May 26, 2025.

In accordance with Article 93(1) of the Investment Trust Act, XYMAX REIT has established the following provisions concerning “Deemed Approval” in Article 14 of the current Articles of Incorporation. **This means that if a unitholder is unable to attend a the General Unitholders Meeting on that day and does not exercise his/her voting rights using the Voting Rights Exercise Form, then please note that except for the cases stipulated in parentheses of the paragraph 1 and paragraph 3 of Article 14 of the current Articles of Incorporation, that unitholder’s voting rights will be included in the number of voting rights of unitholders who attended, and the unitholder is deemed to be in favor of any proposal submitted to such General Unitholders Meeting.**

(Excerpts from the current Articles of Incorporation)

Article 14 (Deemed Approval)

1. If a unitholder is unable to attend the General Unitholders Meeting and do not exercise voting rights, then he or she shall be deemed to approve the proposals for resolution submitted to the General Unitholders Meeting (excluding any proposal conflicting with each other in the case that multiple proposals are submitted).
2. In the case of the preceding paragraph, the number of voting rights of unitholders deemed to approve the proposals for resolution shall be included in the number of voting rights of attending unitholders.
3. If (i) within two (2) weeks from the earlier of the date that XYMAX REIT publishes on its website or the date that the convenor publishes in a method equivalent thereto notice regarding submission to the General Unitholders Meeting of a proposal regarding any of the following matters, unitholders holding at least 1/100 of the total number of issued investment units who have continuously held those units for at least 6 months give notice to XYMAX REIT (or the Investment Corporation and the convenor if the convenor is not an executive director or supervisory director) to the effect that they oppose that proposal or (ii) XYMAX REIT states in the convocation notice or publishes on XYMAX REIT's website that it opposes a proposal regarding any of the following matters, the proceeding two paragraphs shall not apply to that proposal.
 - (1) Appointment or dismissal of executive directors or supervisory directors;
 - (2) Execution or termination of an asset management agreement with an asset management company;
 - (3) Dissolution;
 - (4) Consolidation of investment units;
 - (5) Exemption from liability for executive directors, supervisory directors, and financial auditors.
4. The provisions of Article 14.1 and Article 14.2 shall not apply to proposals for amendment of the Articles of Incorporation amending this Article 14.

Details

1. Date and time: Tuesday, May 27, 2025 at 10:00 a.m.
(Reception start time: 9:30 a.m.)
2. Venue: Akasaka Intercity Air 4th Floor, Akasaka Intercity Conference 401
1-8-1 Akasaka, Minato-ku, Tokyo
3. Purpose of the General Unitholders Meeting:
Proposals for resolution
 - Proposal 1: Partial Amendments of the Articles of Incorporation
 - Proposal 2: Appointment of One (1) Executive Director
 - Proposal 3: Appointment of One (1) Substitute Executive Director
 - Proposal 4: Appointment of Two (2) Supervisory Directors

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- ◎ Please note that if it becomes necessary to revise any of the items of the Information on Electronic Provision Measures up to one day prior to the meeting, the pre- and post-revision information will be posted on the websites of XYMAX REIT, the TSE mentioned above.
 - ◎ For those attending, please submit the enclosed Voting Rights Exercise Form at the reception upon your arrival.
 - ◎ You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders of XYMAX REIT who have voting rights. Your proxy is requested to submit a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk. Please be aware that persons other than unitholders who may exercise voting rights, such as proxies who are not unitholders and those accompanying them, may not enter the venue.
 - ◎ We will not offer services such as souvenirs and tea serving in waiting spaces for unitholders attending the General Unitholders Meeting. Thank you for your understanding.
 - ◎ Please note that the presentation materials and video regarding XYMAX REIT's fiscal period ending February 2025 can be found at XYMAX REIT's website (<https://xymaxreit.co.jp/>).
 - ◎ The results for each proposal will be posted on XYMAX REIT's website after the closing of the 5th General Unitholders Meeting.

REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

Proposals and References

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

- (1) In order to improve the convenience of viewing public notices and to promote the streamlining of related procedures, XYMAX REIT will change its method of public notice to electronic public notices. In addition, the method of public notice in cases where electronic public notices cannot be made due to accidents or other unavoidable circumstances will be stipulated. (Proposed amendment of Article 4.)
- (2) As it is anticipated that XYMAX REIT may obtain loans from Credit associations and Shinkin banks in the future in order to diversify its borrowing sources, investments as defined under 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) will be added to the investment targets of XYMAX REIT. (Proposed amendment of Article 29, paragraph 2 (11) and (12).)
- (3) With respect to asset management fees for the asset management company of XYMAX REIT, provisions concerning merger-related fees will be newly established. (Proposed amendment of Article 37, paragraph 1 (4) and paragraph 2 (4).)

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows:

(Suggested amendments are underlined in the text)

Current Provisions of the Articles of Incorporation	Proposed Amendments
Article 4 (Method of Public Notice) Public notices of XYMAX REIT shall be published in the Nihon Keizai Shimbun.	Article 4 (Method of Public Notice) Public notices of XYMAX REIT shall be published <u>in the electronic public notice; provided, however, that, if public notice is unable to be given electronically due to an accident or other unavoidable circumstances, public notice shall be given by the method of publishing such notices</u> in the Nihon Keizai Shimbun.
Article 29 (Types, Objectives and Scopes of Assets as Object of Management) 1. (Text omitted) 2.(1)~(10) (Text omitted) (New provisions) (New provisions) (11) (Text omitted)	Article 29 (Types, Objectives and Scopes of Assets as Object of Management) 1. (Unchanged from the existing text) 2. (1)~(10) (Unchanged from the existing text) <u>(11) Equity interests under the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)</u> <u>(12) Equity interests under the Shinkin Bank Act (Act No. 238 of 1951, as amended)</u> <u>(13) (Unchanged from the existing text)</u>
Article 37 (Standards for the Payment of Asset Management Fees to Asset Management Company) 1. (Text omitted) (1)~(3) (Text omitted) (New provisions)	Article 37 (Standards for the Payment of Asset Management Fees to Asset Management Company) 1. <u>(Unchanged from the existing text)</u> <u>(1)~(3) (Unchanged from the existing text)</u> <u>(4) Merger Fee</u> <u>With respect to a consolidation-type merger or absorption-type merger (including both where XYMAX REIT is the surviving corporation and where it is the dissolving corporation; hereinafter the same) between XYMAX REIT and another investment corporation (hereinafter collectively referred to as “Merger”), if the Asset Management Company provides services relating to the Merger, including investigation and valuation of the assets held by such other investment corporation, and the Merger becomes effective, the merger fees shall be an amount separately agreed on with the Asset Management Company, capped at a maximum of 1.0% (amounts of less than 1 yen to be rounded down) of the total appraised value, as of the effective date of the Merger succeeded to or held by the corporation incorporated through the consolidation-type merger or the surviving corporation under absorption-type merger among the real estate-related assets held by the other investment corporation.</u> 2. <u>(Unchanged from the existing text)</u> <u>(1)~(3) (Unchanged from the existing text)</u> <u>(4) Merger Fee: By the last day of the month following the month in which the effective date of that Merger falls.</u>

2. (Text omitted) (1)~(3) (Text omitted) (New provisions)	
History of amendments to XYMAX REIT's Articles of Incorporation September 11, 2017: First edition enacted December 19, 2017: Second edition enacted May 23, 2019: Third edition enacted May 24, 2021: Fourth edition enacted September 1, 2022: Fifth edition enacted October 19, 2022: Sixth edition enacted May 24, 2023: Seventh edition enacted (New provisions)	History of amendments to XYMAX REIT's Articles of Incorporation September 11, 2017: First edition enacted December 19, 2017: Second edition enacted May 23, 2019: Third edition enacted May 24, 2021: Fourth edition enacted September 1, 2022: Fifth edition enacted October 19, 2022: Sixth edition enacted May 24, 2023: Seventh edition enacted <u>May 27, 2025: Eighth edition enacted</u>

Proposal 2: Appointment of One (1) Executive Director

We would like to ask you to once again appoint one (1) new Executive Director, as the term of Yasushi Yamaguchi, Executive Director, will expire upon the conclusion of the General Unitholders Meeting. The provisions of Article 99, paragraph 2 of the Investment Trusts Act and the proviso to Article 17, paragraph 2 of the current Articles of Incorporation apply to the term of office of the executive director in this proposal, and the term of office will be until the conclusion of the General Unitholders Meeting where a proposal is made for the appointment of an executive director held within 30 days from the day after the day on which two (2) years have elapsed since the appointment.

Please note that this proposal was submitted with the unanimous consent of all supervisory directors of XYMAX REIT at the meeting of the board of directors held on April 18, 2025.

The Executive Director candidate is as follows:

Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at XYMAX REIT
Kazuma Sasa (September 13, 1977)	October 2003 Joined Intelligence, Ltd.
	January 2006 Joined XYMAX Corporation (presently, XYMAX GROUP Corporation)
	June 2012 Seconded to Mizuho Securities Principal Investment Co., Ltd.
	April 2015 Seconded to XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	October 2017 Head of REIT Management Division, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2020 Seconded to MAX-REALTY INC.
	October 2024 Head of Asset Management Department, MAX-REALTY INC.
	October 2024 Seconded to XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2025 Head of Project Planning Department, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2025 Head of Project Planning Department and the General Manager of REIT Management Department, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present)

1. The above executive director candidate does not own any of XYMAX REIT's investment units.
2. The above executive director candidate is the Head of the project planning department and the General Manager of REIT Management Department of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which XYMAX REIT has entered into an asset management agreement. There is no other special interest between the above executive director candidate and XYMAX REIT.
3. XYMAX REIT has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne after receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of XYMAX REIT. When the period of that insurance contract expires, XYMAX REIT plans to execute a contract again with the same terms and conditions. If the above executive director candidate becomes executive director, he will be included as insured person under the relevant insurance contract.

Proposal 3: Appointment of One (1) Substitute Executive Director

We would like to ask you to once again appoint one (1) substitute Executive Director if there is an Executive Director vacancy, if the number of Executive Directors will be less than the legally required number, or if the appointment of the Executive Director in Proposal 2 is rejected. The effective period of the resolution regarding the election of a substitute Executive Director under this proposal shall remain in force until the expiration of the term of the Executive Director elected under Proposal 2, pursuant to the provisions of Article 17, paragraph 3 of the current Articles of Incorporation.

Please note that this proposal was submitted with the unanimous consent of all supervisory directors of XYMAX REIT at the meeting of the board of directors held on April 18, 2025.

The substitute executive director candidate is as follows:

Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at XYMAX REIT	
Tatsuya Nakayama (November 2, 1981)	April 2006	Joined MORI TRUST CO., LTD.
	October 2012	Joined XYMAX Corporation (presently, XYMAX GROUP Corporation)
	April 2018	Seconded to XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2019	Head of Business Planning Division, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2023	Head of REIT Management Department, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation

1. The above substitute Executive Director candidate does not own any of XYMAX REIT's investment units.
2. The above substitute Executive Director candidate is the Head of REIT Management Department of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, with which XYMAX REIT has entered into an asset management agreement. There is no other special interest between the above substitute executive director candidate and XYMAX REIT.
3. XYMAX REIT has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne after receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of XYMAX REIT. When the period of such insurance contract expires, XYMAX REIT plans to execute a contract again with the same terms and conditions. If the above substitute Executive Director candidate takes the office as executive director, that substitute Executive Director candidate is included in the insured parties under the insurance contract.

Proposal 4: Appointment of Two (2) Supervisory Directors

We would like to ask you to once again appoint two (2) supervisory directors, as the terms of office of supervisory directors, both Yasuyuki Kuribayashi and Tomonori Ishiwata will expire upon the conclusion of the General Unitholders Meeting. The provisions of Article 101, paragraph 2 of the Investment Trusts Act as well as the Article 17, paragraph 2 of the current Articles of Incorporation apply to the respective terms of office of the supervisory directors in this proposal, and the terms of office will be until the conclusion of the General Unitholders Meeting where a proposal is made for appointment of an Executive Director held within 30 days from the day after the day on which two (2) years have elapsed since the appointment.

The supervisory director candidates are as follows:

Candidate No.	Name (Date of Birth)	Personal history, material concurrent posts, and position and duties at XYMAX REIT	
1	Yasuyuki Kuribayashi (December 14, 1962)	April 1992 June 1997 June 1999 December 2000 April 2001 November 2005 September 2017	Joined Yumoto, Kogo & Mori Joined Coudert Brothers New York Established Kuribayashi (specified joint enterprise (tokutei kyodo jigyo) with Coudert Brothers Tokyo) Joined Tanaka & Takahashi Partner, Yuwa Partners (presently City-Yuwa Partners) (present) Supervisory Director, Top REIT, Inc. (presently Nomura Real Estate Master Fund, Inc.) Supervisory Director, XYMAX REIT Investment Corporation (present)
2	Tomonori Ishiwata (February 8, 1975)	April 1998 April 2000 July 2014 June 2017 September 2017 June 2021 March 2024	Joined K.K. Kawamura Fudosan Kantei Jimusho Joined Century Ota Showa & Co. (presently Ernst & Young ShinNihon LLC) Joined First Brothers Co., Ltd. Joined Tokyo Kyodo Accounting Office (present) Supervisory Director, XYMAX REIT Investment Corporation (present) Auditor, Japan Association of Real Estate Counselors (present) Outside Director (Audit and Supervisory Committee Member), JINUSHI Co., Ltd. (present)

1. Neither supervisory director candidate owns XYMAX REIT's investment units.
2. There is no special interest between the above supervisory director candidates and XYMAX REIT.
3. Both of the above supervisory director candidates currently supervise all aspects of the execution of duties by XYMAX REIT's executive directors as supervisory directors of XYMAX REIT.
4. XYMAX REIT has entered into a directors and officers liability insurance contract (provided for in Article 116-3, paragraph 1 of the Investment Trusts Act) with an insurance company, and that insurance contract covers damages such as statutory damages or litigation expenses borne due to receiving a claim for damages arising from acts carried out with respect to the duties of the insured party as a director of XYMAX REIT. When the period of that insurance contract expires, XYMAX REIT plans to execute a contract again with the same terms and conditions. Both of the above supervisory director candidates are currently included as supervisory directors in the insured of the relevant insurance contract, and if they become supervisory directors, they will continue to be included as insured persons under the relevant insurance contract.

Reference Matter

If any one of the proposals to be submitted to the General Unitholders Meeting conflicts with any of the other proposals, the provisions of Article 93, paragraph 1 of the Investment Trusts Act and the “Deemed Approval” as provided for in Article 14 of the current Articles of Incorporation will not be applied with respect to any of the conflicting proposals. For clarification, none of the proposals from Proposal 1 through Proposal 4 above are believed to be in conflict with another proposal.

As for the proposals from Proposal 2 through Proposal 4 to which Article 14 Paragraph 3 of the Articles of Incorporation of XYMAX REIT applies, no notifications expressing opposition to said proposals have been made by minority unitholders as of April 18, 2025. If a notification expressing opposition to the proposals from Proposal 2 through Proposal 4 is made by minority unitholders within two weeks from April 18, 2025, “Deemed Approval” shall not be applied to said proposals. If a notification expressing opposition to the proposals from Proposal 2 through Proposal 4 is made by minority unitholders during said period, the fact that such notification has been made and that “Deemed Approval” will not be applied to said proposals will be posted on XYMAX REIT’s website (<https://xymaxreit.co.jp/en/index.html>).

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