For Translation Purposes

(Securities Code: 8956)
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To Our Unitholders

1-5-1 Otemachi, Chiyoda Ward, Tokyo
NTT UD REIT Investment Corporation
Executive Director Kazuhiro Kimura

Notice of Convocation of the Fourteenth General Meeting of Unitholders

NTT UD REIT Investment Corporation ("NUD") would like to express our sincere gratitude for your loyal patronage.
We hereby notify you of the Fourteenth General Meeting of Unitholders (the "General Meeting") of NUD to be held as outlined below.
Instead of attending the General Meeting, you may exercise your voting rights in writing. In such case, please indicate your vote for or against on the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Document for the General Meeting of Unitholders and return the form so that it reaches us by 5:00 p.m. on September 28, 2026 (Monday).
Please note that NUD stipulates provisions concerning "Deemed Affirmative Vote" in Article 20, Paragraphs 9 and 10 of the Articles of Incorporation in accordance with the provision of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act") as described below. None of the proposals submitted to the General Meeting fall under any of the items of Article 20, Paragraph 10 of the Articles of Incorporation. This means that **if a unitholder does not attend the General Meeting and does not exercise his/her voting rights using the Voting Rights Exercise Form, the unitholder is deemed to be in favor of any proposal submitted to the General Meeting (in the case where there are multiple proposals submitted and some proposals have conflicting intents, except all such conflicting proposals).**

(Excerpts from the Current Articles of Incorporation of NTT UD REIT)
Article 20, Paragraphs 9 and 10 of the Current Articles of Incorporation

9 Unitholders who do not attend a general meeting of Unitholders and do not exercise voting rights shall be deemed to approve the proposals for resolution (excluding any proposal with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of Unitholders. In such a case, 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.

10 Notwithstanding the provisions of the preceding paragraph, the deemed approval provisions of the preceding paragraph shall not apply to resolutions on proposals pertaining to each of the following items:

(1) Dismissal of executive director, supervisory director, or accounting auditor

(2) Amendments to the Articles of Incorporation (limited, however, to the enactment, amendment, or abolition of provisions related to deemed approval).
(3) Dissolution
(4) Approval to terminate the asset management agreement by the Asset Management Company
(5) Termination of the asset management agreement by NTT UD REIT

For this convocation notice of the General Meeting, NUD has taken the electronic provision measure for information contained in the Reference Document for the General Meeting of Unitholders, etc. ("matters subject to electronic provision measure") and has posted such information on NUD's website on the Internet as "Notice of Convocation of the Fourteenth General Meeting of Unitholders," which you may access to view via NUD's website below. For the General Meeting of Unitholders, the Reference Document for the General Meeting, etc. has been sent to all unitholders regardless of whether they have requested delivery.

NUD’s website
https://nud-reit.co.jp/en/ir/meeting.html

Matters subject to electronic provision measure are posted on the above website and also on the website of the Tokyo Stock Exchange (TSE). You can browse the materials on the TSE website by accessing the Listed Company Search feature of the website using the URL below. First, conduct a search by entering the issue name (NTT UD REIT Investment Corporation) or securities code (8956). Next, click "Basic information" and select "Documents for public inspection/PR information" tab. Navigate to "Notice of General Investors Meeting/Informational Materials for a General Investors Meeting" and click on the section to access the materials.

TSE’s website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

1. **Date and Time:** September 29, 2026 (Tuesday) 10:00 a.m.
   (Planned reception start time: 9:30 a.m.)
2. **Venue:** Conference Room A
   Otemachi First Square East Tower 2F
   1-5-1 Otemachi, Chiyoda Ward, Tokyo
3. **Purpose of the General Meeting:**
   Matters to Be Resolved
   Proposal No. 1: Partial Amendments to the Articles of Incorporation
   Proposal No. 2: Election of One Executive Director
   Proposal No. 3: Election of One Substitute Executive Director
   Proposal No. 4: Election of Two Supervisory Directors
   Proposal No. 5: Election of One Substitute Supervisory Director

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(Requests)

◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.

◎ You may exercise your voting rights by appointing another unitholder with voting rights as your proxy. Please note that submission of a document evidencing the authority of proxy will be required.

◎ In cases where neither approval nor disapproval of each proposal is indicated in the Voting Rights Exercise Form returned to NUD, NUD will deem that approval has been indicated.

◎ Please note that in case there are any amendments to the matters subject to electronic provision measure, NUD will post a notice of the amendment containing the subject matters before and after amendment on NUD's website and TSE's website indicated above.

◎ Immediately after the General Meeting, an Asset Management Status Presentation Meeting will be held by UDAM, the asset management company for NUD, at the same venue. Unitholders attending the General Meeting are cordially invited to the presentation meeting.

◎ No gifts will be prepared for the attending unitholders of the General Meeting or the subsequent Asset Management Status Presentation Meeting. Your understanding is greatly appreciated.

Reference Document for the General Meeting of Unitholders

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

(1) **(Provisions Related to Proposed Amendment, Article 13, Paragraph 2; Appendix to the Articles of Incorporation, "Asset Management Targets and Policies," Section V. Compliance with Laws, Regulations and Other Rules; and Appendix to the Articles of Incorporation, "Methods and Standards of Asset Evaluation," Section III. Methods and Standards of Asset Evaluation, 1. (5))**

Effective April 1, 2026, the Investment Trusts Association of Japan and the Japan Investment Advisers Association merged to form the new "Investment Management Association of Japan"; accordingly, the name of the association referred to in the Articles of Incorporation will be amended.

(2) **(Provisions Related to Appendix to the Articles of Incorporation, "Asset Management Targets and Policies," Section II. Types, Purposes and Scope of Assets Subject to Asset Management, (1) Investment Assets, C. Investment in Assets Other than Specified Assets (excluding assets held in connection with organizational operations), (7))**

In accordance with the amendment to the Act on the Promotion of Measures to Cope with Global Warming (Act No. 117 of Heisei 10, including subsequent amendments), this amendment is intended to revise the relevant provisions to align them with the amended text.

2. Particulars of Amendments

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

*Amendments are underlined in the text.

Current Articles of Incorporation	Proposed Amendments
Article 13 (Cash Distribution Policies) 1. (Text omitted) 2. Distributions in Excess of Earnings When it is possible to reduce imposition of corporate tax and other taxes for the Investment Corporation or is otherwise determined by the Board of Directors as appropriate, the Investment Corporation shall be able to make cash distributions in excess of earnings based on the Statements of Cash Distributions approved by the Board of Directors, pursuant to the provisions of the Investment Trusts Act, on the condition that, however, the distribution amount shall not exceed the amount designated by the rules of <u>The Investment Trusts Association, Japan</u>, etc. 3.-4. (Text omitted)	Article 13 (Cash Distribution Policies) 1. (Unchanged from the existing text) 2. Distributions in Excess of Earnings When it is possible to reduce imposition of corporate tax and other taxes for the Investment Corporation or is otherwise determined by the Board of Directors as appropriate, the Investment Corporation shall be able to make cash distributions in excess of earnings based on the Statements of Cash Distributions approved by the Board of Directors, pursuant to the provisions of the Investment Trusts Act, on the condition that, however, the distribution amount shall not exceed the amount designated by the rules of <u>Investment Management Association of Japan</u>, etc. 3.-4. (Unchanged from the existing text)
(Appendix to the Articles of Incorporation) Asset Management Targets and Policies The following shall be the asset management targets and policies (hereinafter, the "Management Policies") separately established based on Article 9 of the Articles of Incorporation. I. (Text omitted) II. Types, Objectives and Scopes, Etc. of Assets as Object of Management The Investment Corporation's purpose is to manage its assets by investing primarily in real estate assets (which represent real estate, real estate leasehold interest or surface rights, and beneficiary interest in trust for these assets alone, as set forth in the Ordinance for Enforcement of the Act on Investment Trusts and Investment	(Appendix to the Articles of Incorporation) Asset Management Targets and Policies The following shall be the asset management targets and policies (hereinafter, the "Management Policies") separately established based on Article 9 of the Articles of Incorporation. I. (Unchanged from the existing text) II. Types, Objectives and Scopes, Etc. of Assets as Object of Management The Investment Corporation's purpose is to manage its assets by investing primarily in real estate assets (which represent real estate, real estate leasehold interest or surface rights, and beneficiary interest in trust for these assets alone, as set forth in the Ordinance for Enforcement of the Act on Investment Trusts and Investment

Current Articles of Incorporation	Proposed Amendments
Corporations (Ministerial Ordinance No. 129 of 2000 issued by the Prime Minister's Office, as amended). (1) Investment Targets A.-B. (Text omitted) C. Investment in Assets Other Than Specified Assets (Excluding Assets Owned in Association with Organization Operations) Other than the specified assets, the Investment Corporation may invest in the following assets; however, investments shall be made only when it is considered to be necessary or useful for the Management Policies. 1)-6) (Text omitted) 7) <u>Carbon dioxide equivalent quota</u> set forth in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights related to greenhouse gases) 8) (Text omitted) D.-E. (Text omitted) (2) (Text omitted) III.-IV. (Text omitted) V. Compliance with Laws and Regulations The Investment Corporation shall manage the Investment Assets in compliance with the provisions of the Management Policies as well as the Investment Trusts Act, relevant laws and regulations, and rules of <u>The Investment Trusts Association, Japan</u> (as amended).	Corporations (Ministerial Ordinance No. 129 of 2000 issued by the Prime Minister's Office, as amended). (1) Investment Targets A.-B. (Unchanged from the existing text) C. Investment in Assets Other Than Specified Assets (Excluding Assets Owned in Association with Organization Operations) Other than the specified assets, the Investment Corporation may invest in the following assets; however, investments shall be made only when it is considered to be necessary or useful for the Management Policies. 1)-6) (Unchanged from the existing text) 7) <u>International cooperative emission reductions (JCM credits)</u> set forth in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights related to greenhouse gases) 8) (Unchanged from the existing text) D.-E. (Unchanged from the existing text) (2) (Unchanged from the existing text) III.-IV. (Unchanged from the existing text) V. Compliance with Laws and Regulations The Investment Corporation shall manage the Investment Assets in compliance with the provisions of the Management Policies as well as the Investment Trusts Act, relevant laws and regulations, and rules of <u>Investment Management Association of Japan</u> (as amended).

Current Articles of Incorporation	Proposed Amendments
(Appendix to the Articles of Incorporation) Methods and Standards of Asset Evaluation The following shall be the methods and standards of asset evaluation (hereinafter, the "Evaluation Standards") separately established based on Article 11, Paragraph 1 of the Articles of Incorporation. I.-II. (Text omitted) III. Methods and Standards of Asset Evaluation 1. The methods and standards of asset evaluation for the Investment Corporation shall be provided as follows in accordance with the types of the Investment Assets. (1)-(4) (Text omitted) (5) Others Unless otherwise provided in the above, evaluation shall be made at the value to be assessed in accordance with the evaluation rules of <u>The Investment Trusts Association, Japan</u>, or the value to be assessed based on the generally accepted corporate accounting standards and other corporate accounting practices. 2.-3. (Text omitted)	(Appendix to the Articles of Incorporation) Methods and Standards of Asset Evaluation The following shall be the methods and standards of asset evaluation (hereinafter, the "Evaluation Standards") separately established based on Article 11, Paragraph 1 of the Articles of Incorporation. I.-II. (Unchanged from the existing text) III. Methods and Standards of Asset Evaluation 1. The methods and standards of asset evaluation for the Investment Corporation shall be provided as follows in accordance with the types of the Investment Assets. (1)-(4) (Unchanged from the existing text) (5) Others Unless otherwise provided in the above, evaluation shall be made at the value to be assessed in accordance with the evaluation rules of <u>Investment Management Association of Japan</u>, or the value to be assessed based on the generally accepted corporate accounting standards and other corporate accounting practices. 2.-3. (Unchanged from the existing text)

Proposal No. 2: Election of One Executive Director

As the term of office of the incumbent Executive Director, Kazuhiro Kimura, will expire at the conclusion of this General Meeting, a proposal to elect one Executive Director is hereby submitted. The term of office of the elected executive director shall be until the conclusion of the general meeting that is convened within 30 days from the day following the day on which 2 years have elapsed since the general meeting of Unitholders at which the election of such executive director was proposed, as stipulated in the proviso of Article 21, Paragraph 3 of the current Articles of Incorporation and the provisions of Article 99, Paragraph 2 of the Investment Trusts Act.

This proposal has been submitted with the unanimous consent of NUD's supervisory directors.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Career History		Number of Owned NUD Investment Units
Kazuhiro Kimura (November 9, 1962)	April 1981	Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)	2 units
	July 2004	Manager, Department IV, Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)	
	October 2009	General Manager, General Affairs and Personnel Department, Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.) (Seconded to NTT East Properties Inc.)	
	May 2013	Director & Head of Business Affairs Group, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)	
	June 2013	Director, General Manager of Business Management Division, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)	
	July 2016	General Manager, Business Planning Division, Office Building Business Headquarters, NTT Urban Development Corporation	
	July 2016	Statutory Auditor, DHC Tokyo Corporation	
	July 2019	Statutory Auditor, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)	
	March 2020	Director, Shinagawa Season Terrace Co., Ltd.	
	July 2021	Director, General Manager of Operation I Department, NTT Urban Development Asset Management Corporation	
	May 2022	Director, KSP Community, Inc.	
	June 2025	Executive Director, NTT UD REIT Investment Corporation (current position)	
	April 2026	Director, Head of J-REIT Management Division, and General Manager of Asset Management Department, NTT Urban Development Asset Management Corporation	

	July 2026	Managing Director, Head of J-REIT Management Division, NTT Urban Development Asset Management Corporation (current position)	

- Fact that falls under the category of a significant concurrent assignment:
  Kazuhiro Kimura, the candidate for executive director, is Managing Director and Head of the J-REIT Management Division of UDAM, which has entered into an asset management agreement and a general administrative services agreement with NUD.
- Special interests shared with NUD:
  Not applicable except for the above.
- Position and responsibilities at NUD:
  Kazuhiro Kimura, the candidate for executive director, is currently an executive director of NUD and executes its overall operations.
- Overview of the content of the directors and officers liability insurance contract:
  NUD has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the event that claims are made against insured parties for damages arising from acts in their capacity as directors of NUD.
  In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. The above candidate for executive director is currently included among the insured parties under the insurance contract as executive director. The above candidate for executive director will continue to be included among the insured parties under the insurance contract if the candidate assumes office as an executive director.
- Number of owned investment units:
  Kazuhiro Kimura, a candidate for executive director, owns two investment units as of August 24, 2026.

Proposal No. 3: Election of One Substitute Executive Director

In case there is a vacancy that results in a shortfall in the number of executive directors stipulated in laws and regulations, NUD proposes the election of one substitute executive director. Under this proposal, the effective period of the resolution on the election of substitute executive director shall end when the term of office of the executive director elected in Proposal No. 2 expires, as stipulated in Article 21, Paragraph 4 of the current Articles of Incorporation.

This proposal has been submitted with the unanimous consent of NUD's supervisory directors.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Brief Career History		Number of Owned NUD Investment Units
Tatsuya Takahashi (October 7, 1967)	April 1986	Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)	4 units
	July 2006	Manager, Corporate Strategy & Planning Department, NTT Urban Development Corporation	
	July 2010	Manager, Building Business Promotion Department, Office Building Business Headquarters, NTT Urban Development Corporation	
	October 2011	Manager, Property Management Service Department, NTT Urban Development Building Service Corp. (currently NTT Urban Value Support, Inc.)	
	February 2014	Senior Manager, Corporate Strategy & Planning Department, NTT Urban Development Building Service Corp. (currently NTT Urban Value Support, Inc.)	
	July 2016	Director, Head of Business Affairs, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)	
	April 2017	Director & CFO, Finance Department, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)	
	June 2018	Executive Director, Premier Investment Corporation (current NTT UD REIT Investment Corporation)	
	July 2019	Executive Manager, Planning Division, Corporate Strategy Department, NTT Urban Development Corporation Director, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)	
	July 2022	Executive Manager, Business Strategy Office, Corporate Strategy Department, NTT Urban Development Corporation	
	June 2025	Director, NTT Urban Development Asset Management Corporation	
	April 2026	Director, General Manager of Finance Department, J-REIT Management Division NTT Urban Development Asset Management Corporation (current position)	

- Fact that falls under the category of a significant concurrent assignment:
  Tatsuya Takahashi, a candidate for substitute executive director, is Director and General Manager of the Finance Department of the J-REIT Management Division of UDAM, which has entered into an asset management agreement and a general administrative services agreement with NUD.
- Special interests shared with NUD:
  Not applicable except for the above.
- Overview of the content of the directors and officers liability insurance contract:
  NUD has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the event that claims are made against insured parties for damages arising from acts in their capacity as directors of NUD.
  In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. The above candidate for substitute executive director will be included among the insured parties under the insurance contract if the candidate, as substitute executive director, assumes the position of executive director.
- Number of owned investment units:
  Tatsuya Takahashi, a candidate for substitute executive director, owns four investment units as of August 24, 2026.

Prior to assuming office, the substitute executive director's election may be cancelled by resolution of the Board of Directors' meeting of NUD.

Proposal No. 4: Election of Two Supervisory Directors

As the terms of office of Yuji Dai and Masaki Takeuchi, the current supervisory directors, will expire upon the conclusion of this General Meeting, NUD proposes the election of two supervisory directors. The terms of office of the supervisory directors shall be until the conclusion of the general meeting that is convened within thirty (30) days from the day following the day on which two (2) years have elapsed since the general meeting of unitholders at which their election was proposed, as stipulated in the proviso of Article 21, Paragraph 3 of the current Articles of Incorporation.

The candidates for supervisory directors are as follows.

No.	Name (Date of Birth)	Brief Career History		Number of Owned NUD Investment Units
1	Yuji Dai (January 20, 1955)	November 1978	Joined Asahi & Co. (currently KPMG AZSA LLC)	0 units
		September 1982	Registered as certified public accountant	
		May 2001	Managing Partner (current Partner), KPMG AZSA LLC	
		July 2011	Deputy General Manager, the Second Division, Tokyo Office, KPMG AZSA LLC	
		July 2013	Established Yuji Dai Certified Public Accountant Office Head of Yuji Dai Certified Public Accountant Office (current position)	
		September 2013	Established ABP Inc. President & CEO, ABP Inc. (current position)	
		June 2014	Auditor, Yamashita Rubber Co., Ltd. (current position)	
		April 2015	Supervisory Director, Premier Investment Corporation (currently NTT UD REIT Investment Corporation) (current position)	
2	Masaki Takeuchi (December 5, 1972)	April 1996	Joined Sakura Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)	0 units
		October 2002	Registered as lawyer Joined Iinuma Law Office	
		April 2012	Iinuma Law Office Partner (current position)	
		September 2022	Supervisory Director, NTT UD REIT Investment Corporation (current position)	
		May 2024	Director, Food Enterprise Reorganization Corporation (current position)	

- Fact that falls under the category of a significant concurrent assignment:
  Yuji Dai, the candidate for supervisory director, is Head of Yuji Dai Certified Public Accountant Office and President & CEO of ABP Inc.
  Masaki Takeuchi, the candidate for supervisory director, is a partner at the Iinuma Law Office.
- Special interests shared with NUD:
  Not applicable to either candidate.
- Position with NUD:
  Yuji Dai and Masaki Takeuchi, the candidates for supervisory directors, are currently engaged as supervisory directors of NUD in overseeing the overall duties of the executive director of NUD.
- Overview of the content of the directors and officers liability insurance contract:
  NUD has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the event that claims are made against insured parties for damages arising from acts in their capacity as directors of NUD.
  In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. Yuji Dai and Masaki Takeuchi, the candidates for supervisory directors, are currently included among the insured parties under the insurance policy as supervisory directors. Both candidates will continue to be included among the insured parties under the insurance contract if the candidates assume office as supervisory directors.

Proposal No. 5: Election of One Substitute Supervisory Director

In case there is a vacancy that results in a shortfall in the number of supervisory directors stipulated in laws and regulations, NUD proposes the election of one substitute supervisory director. Under this proposal, the effective period of the resolution on the election of substitute supervisory director shall end when the terms of office of the supervisory directors elected in Proposal No. 4 expire, as stipulated in Article 21, Paragraph 4 of the current Articles of Incorporation.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Brief Career History		Number of Owned NUD Investment Units
Jun Ozeki (April 3, 1956)	April 1979	Joined Tokyo Regional Taxation Bureau	0 units
	January 1984	Joined Asahi & Co. (currently KPMG AZSA LLC)	
	March 1986	Registered as certified public accountant	
	May 2004	Managing Partner (current Partner), KPMG AZSA LLC	
	July 2016	Established Ozeki Certified Public Accountant Office Head of Ozeki Certified Public Accountant Office (current position)	
	June 2017	Director and Audit & Supervisory Committee Member, Techno Medica Co., Ltd. (current position)	
	March 2020	Director and Audit & Supervisory Committee Member, UMC Electronics Co., Ltd. (current position)	
	April 2021	Representative Partner, Chiyoda Tax Corporation (current position)	
	June 2021	Statutory Auditor, Gold Crest Co., Ltd (current position)	

- Fact that falls under the category of a significant concurrent assignment:
  Jun Ozeki, the candidate for substitute supervisory director, is head of Ozeki Certified Public Accountant Office and representative partner of Chiyoda Tax Corporation.
- Special interests shared with NUD:
  Not applicable
- Overview of the content of the directors and officers liability insurance contract:
  NUD has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the event that claims are made against insured parties for damages arising from acts in their capacity as directors of NUD.
  In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. The above candidate for substitute supervisory director will be included among the insured parties under the insurance contract if the candidate, as substitute supervisory director, assumes the position of supervisory director.

Prior to assuming office, the substitute supervisory director's election may be cancelled by resolution of the Board of Directors' meeting of NUD.

<Reference Matter>

If any one of the proposals to be submitted to the General Meeting falls under any item of Article 20, Paragraph 10 of the current Articles of Incorporation of NUD, the provision concerning “Deemed Affirmative Vote” as provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 20, Paragraphs 9 and 10 of the current Articles of Incorporation of NUD will not be applied with respect to such proposals. In addition, if any one of the proposals to be submitted to the General Meeting contains a conflict of intent with any other of the proposals, the provision concerning “Deemed Affirmative Vote” as provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 20, Paragraphs 9 and 10 of the current Articles of Incorporation of NUD will not be applied with respect to any of the so-conflicting proposals.

For clarification, none of Proposals No. 1 through No. 5 falls under any item of Article 20, Paragraph 10 of the current Articles of Incorporation of NUD nor is in conflict with another proposal.