

To Our Unitholders

1-5-1 Otemachi, Chiyoda Ward, Tokyo  
NTT UD REIT Investment Corporation  
Executive Director Takeshi Oodera

## Notice of Convocation of the Twelfth 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 Twelfth General Meeting of Unitholders (the “General Meeting”) of NUD to be held as outlined below.

**Given the state of the COVID-19 pandemic in Japan, it is recommended that all unitholders refrain from coming to the venue of the General Meeting. If you do not attend the General Meeting, you are entitled to exercise your voting rights in writing.**

**Please indicate your vote in favor 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 26, 2022 (Monday).**

**Please note that NUD stipulates a provision concerning “Deemed Affirmative Vote” in Article 20, Paragraph 8 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. 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.**

(Excerpts from the Current Articles of Incorporation of NTT UD REIT)

Article 20, Paragraph 8 of the Current Articles of Incorporation

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.

- 1. Date and Time:** September 27, 2022 (Tuesday) 10:00 a.m.  
(Planned reception start time: 9:30 a.m.)
- 2. Venue:** Conference Room, Granpark Plaza Building 3F  
3-4-1 Shibaura, Minato Ward, Tokyo

(Please refer to the Map to the Venue of the General Meeting of Unitholders at the end of this document.)

**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 case there are any amendments to the matters in the Reference Documents for the General Meeting of Unitholders, the amended matters will be posted on the NDU's website (<https://www.nud-reit.co.jp/en>).
  - ◎ In order to minimize the risk of COVID-19 infection at the venue, the decision has been made this time to not hold the Asset Management Status Presentation Meeting by NTT Urban Development Asset Management Corporation, the asset management company for NUD, that is usually held after the close of a general meeting of unitholders.  
Instead, the following webcasting on management status is planned. Your understanding is greatly appreciated. The financial results briefing videos and financial results briefing materials for the fiscal period ending April 2022 of NUD can be found on its website (<http://nud-reit.co.jp/en/>).
  - ◎ In light of the state of the COVID-19 pandemic in Japan, we will be taking measures to prevent COVID-19 infection at the General Meeting. For details, please check the attached "Measures to Prevent COVID-19 Infection."
  - ◎ Please also check NUD's website (<http://nud-reit.co.jp/en/>) as we may post announcements and such on postponement or change of venue of the General Meeting and changes in our approach to the measures to prevent COVID-19 infection at the General Meeting depending on future changes in the circumstances.
  - ◎ Please check NUD's website (<http://nud-reit.co.jp/en/>) for the notice of resolutions that is usually sent out to all unitholders after the General Meeting of Unitholders, as it will be posted on the website instead of send via written notice.
  - ◎ No gifts will be prepared for the attending unitholders of the General Meeting. Your understanding is greatly appreciated.
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## **Measures to Prevent the Spread of COVID-19 Infection**

In light of the status of the COVID-19 pandemic in Japan, we plan to take the following measures to ensure the safety of attendees at the General Meeting of Unitholders and to prevent the spread of infection. We ask for your understanding and cooperation.

### **<Requests to All Unitholders>**

- You are entitled to exercise your voting rights at the General Meeting in writing. In view of ensuring the safety of all unitholders and preventing COVID-19 infection, it is recommended that all unitholders refrain from coming to the venue of the General Meeting and exercise voting rights by sending the enclosed Voting Rights Exercise Form via postal mail in advance.
- Particularly, elderly people, people with underlying health conditions and pregnant women are urged to consider not coming to the venue of the General Meeting.

### **<Requests to Unitholders Coming to the Venue>**

- There may not be enough seats available at the venue on the day of the General Meeting, as we plan to distance the seats for the unitholders coming to the venue as part of the precautions against COVID-19 infection. Please be advised in advance that we will be restricting entry into the venue in the event that not enough seats are available.
- Please understand that the directors, candidates for director, and the General Meeting's organizing staff will be attending wearing face masks or the like.
- We ask for the cooperation of the unitholders coming to the venue to come wearing face masks or the like and to sanitize hands using the alcohol-based hand sanitizers placed at the reception to the venue.
- We will be measuring your body temperature at the reception to the venue. Unitholders who do not cooperate may be refused entry into the venue. Please also be advised in advance that unitholders having high temperatures of 37.5°C or higher at the time of measurement and unitholders who are coughing or showing other possible symptoms of COVID-19 may be refused entry into the venue.
- Please be advised in advance that those who appear to be unwell during the General Meeting may be approached by organizing staff and asked to leave.

- Reception for the venue will take a longer time than usual due to taking each of the measures described above. When coming to the venue, we ask that you come well beforehand wherever possible.
- In order to minimize the risk of COVID-19 infection at the venue, the decision has been made this time to not hold the Asset Management Status Presentation Meeting by NTT Urban Development Asset Management Corporation, the asset management company for NUD, with the aim of shortening the time unitholders spend at the venue. Your understanding is greatly appreciated. Briefing videos and materials for the management status of NUD for the fiscal period ended April 31, 2022, can be found on NUD's website (<http://nud-reit.co.jp/en>).
- We may take measures other than the above as necessary in view of maintaining the order of the General Meeting and preventing COVID-19 transmission. We ask for your understanding and cooperation.

Please also check NUD's website (<http://nud-reit.co.jp/en>) as we may post announcements and such on postponement or change of venue of the General Meeting and changes in our approach to the measures described above depending on future changes in the circumstances.

## 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) Matters Relating to Article 15 of the Proposed Amendment

###### ① (Matters Relating to Article 15, Paragraphs 1 and 2 of the Proposed Amendment)

With respect to the system of asset management fees to the asset management company, NUD, against the backdrop of steady growth of its assets under management, has resolved to reduce the rate of Asset Management Fee 1, which is linked to the total amount of income generated from the leasing of real estate, etc. in the assets under management, for the purpose of linking the fee to the asset management company and unitholder profit more closely. Moreover, with regard to Asset Management Fee 2, NUD has decided to abolish remuneration linked to its total distributable amount. Instead, it will introduce new fees linked to the distributable amount per investment unit.

###### ② (Matters Relating to Article 15, Paragraphs 3, 4 and 5 of the Proposed Amendment)

With the growth of NUD's asset size, opportunities for acquisition and transfer of real estate, etc. with the aim of maintaining a high-quality portfolio—including property replacement—are increasing, and projects are becoming larger, more diverse, and more complex. As such, NUD is revising its rates for the purpose of flexibly establishing appropriate rates in line with the degree of difficulty and volume of asset management operations related to the acquisition and transfer of real estate, etc. NUD is also revising the wording of related regulations with the aim of unification.

###### ③ (Matters Relating to Supplementary Provisions on Proposed Amendment)

The calculation method of the above new Asset Management Fee will be applied from the operating period of NTUD starting on November 1, 2022. New supplementary provisions will also be established for the effective date of the amendment to the Articles of Incorporation regarding ① and ② above.

###### (2) (Matters Relating to Article 20, Paragraph 6 of the Proposed Amendment)

Revised provisions stipulated in Supplementary Provision No. 3 of the "Act on Arrangement of Relevant Acts Incidental to Enforcement of the Companies Act" (Act No. 71 of 2019) will come into force on September 1, 2022. Changes will be made as necessary, however, due to the introduction of the electronic provision system for Reference Documents for the General Meeting of Unitholders, etc.

- (3) **(Matters Relating to Article 20, Paragraph 10 of the Proposed Amendment)**  
A new provision is to be established to exempt from the deemed approval system as stipulated in Article 93, Paragraph 1 of the Investment Trusts Act and Article 20, Paragraph 8 of the current Articles of Incorporation certain items to be resolved at the General Meeting of Unitholders that may have a significant impact on the management structure of NUD and for which it is considered difficult by nature to submit proposals with conflicting purposes.
- (4) **(Matters Relating to Article 20, Paragraph 14 of the Proposed Amendment)**  
In light of the recent trend of digitization, necessary changes will be made in support of the preparation of General Meetings of Unitholders' minutes in electronic form from the viewpoint of optimizing and streamlining the administrative work involved in preparing the minutes.
- (5) **(Matters Relating to Attachment to the Proposed Amendment to the Articles of Incorporation "Methods and Standards of Asset Evaluation" III. Methods and Standards of Asset Evaluation 1. 2) and 4))**  
Part of NUD's asset evaluation method will be changed as required in line with the revision of the Accounting Standard for Financial Instruments.
- (6) **Other**  
In addition to the above, amendments will be made as required to the renumbering of the Articles of Incorporation associated with the above changes.

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  |
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| <p>Article 15 (Calculation Methods and Payment Date of Asset Management Fees to Asset Management Company)<br/>The calculation methods and payment date of asset management fees payable to the asset management company to which the Investment Corporation entrusts management of its assets are as follows.</p> <p>1. Asset Management Fee 1<br/>Asset Management Fee 1 shall be the amount (rounded down to the nearest 1 yen) <u>equivalent to 3%</u> of the total amount of rents, common area charge, parking fees, incidental revenue, facility use charge, facility installation charge, delay damage charge, cancellation penalty or similar monies for cancelling lease agreements, and other income from leasing operations, generated from real estate, etc. (including real estate backing securities and other assets that the Investment Corporation acquires) in the Investment Assets, and calculated for each settlement period. However, if the Investment Assets are equity interests as set forth in II. (1) A. a. 4) in the Asset Management Targets and Policies in the Exhibits or real estate backed securities as set forth in II. (1) A. b. in the Asset Management Targets and Policies in the Exhibits, the amount shall be equivalent to 3% of the total amount (rounded down to the nearest 1 yen) of dividend income, interests or similar revenues for the said equity interests or real estate backed securities, calculated for each settlement period. Moreover, gains from sale of real estate, etc. (including real estate backing the securities and other assets that the Investment Corporation acquires) and other assets in the Investment Assets shall be excluded. The Investment Corporation shall pay the amount and the consumption taxes and local consumption taxes levied on the amount within a month after the accounts are settled.</p> <p>2. Asset Management Fee 2<br/><u>Asset Management Fee 2 shall be the amount equivalent to 3% of the</u></p> | <p>Article 15 (Calculation Methods and Payment Date of Asset Management Fees to Asset Management Company)<br/>The calculation methods and payment date of asset management fees payable to the asset management company to which the Investment Corporation entrusts management of its assets are as follows.</p> <p>1. Asset Management Fee 1<br/>Asset Management Fee 1 shall be the total amount of rents, common area charge, parking fees, incidental revenue, facility use charge, facility installation charge, delay damage charge, cancellation penalty or similar monies for cancelling lease agreements, and other income from leasing operations, generated from real estate, etc. (including real estate backing securities and other assets that the Investment Corporation acquires) in the Investment Assets, and calculated for each settlement period, <u>multiplied by a rate separately agreed upon between the Investment Corporation and the asset management company up to 2.5% (rounded down to the nearest 1 yen).</u> However, if the Investment Assets are equity interests as set forth in II. (1) A. a. 4) in the Asset Management Targets and Policies in the Exhibits or real estate backed securities as set forth in II. (1) A. b. in the Asset Management Targets and Policies in the Exhibits, the amount shall be the total amount (rounded down to the nearest 1 yen) of dividend income, interests or similar revenues for the said equity interests or real estate backed securities, calculated for each settlement period. Moreover, gains from sale of real estate, etc. (including real estate backing the securities and other assets that the Investment Corporation acquires) and other assets in the Investment Assets shall be excluded. NUD shall pay the amount and the consumption taxes and local consumption taxes levied on the amount within a month after the accounts are settled.</p> <p>2. Asset Management Fee 2<br/><u>The "Distributable amount" before Asset Management Fee 2 for the</u></p> |

| Current Articles of Incorporation  | Proposed Amendments  |
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| <p><u>distributable amount calculated for each settlement period (rounded down to the nearest 1 yen), and the Investment Corporation shall pay the amount and the consumption taxes and local consumption taxes levied on the amount within a month after the accounts are settled.</u></p> <p><u>“Distributable amount” shall be the amount calculated from net income before tax before the deduction of Asset Management Fee 2, calculated in accordance with generally accepted corporate accounting principles and other corporate accounting practices, plus a compensation amount for the losses carried forward, if any.</u></p> | <p><u>relevant settlement period calculated for each fiscal period (defined below) for the relevant fiscal period divided by the total number of investment units issued and outstanding for the relevant fiscal period (the distributable amount per unit before deduction of Asset Management Fee 2), which is calculated for each fiscal period, multiplied by 1,000,000 and a rate separately agreed upon between the Investment Corporation and the asset management company up to 10% (rounded down to the nearest 1 yen). Said amount and the amount equivalent to consumption tax and local consumption tax on said amount shall be paid within one month after the final settlement of the accounting period. Simply stated, it is calculated using the following formula.</u></p> <p><u>Asset Management Fee 2 = Distributable amount per unit before deduction of Asset Management Fee 2 × 1,000,000 × 10% as the maximum rate to be separately agreed upon between the Investment Corporation and the Asset Management Company (rounded down to the nearest 1 yen)</u></p> <p><u>In the event that the Investment Corporation holds treasury investment units that have not been disposed of or cancelled as of the relevant fiscal period, the total number of investment units issued shall be the total number of investment units issued as of the relevant fiscal period less the number of treasury investment units held by the Investment Corporation. In the event of a consolidation or split of the Investment Corporation’s investment units, the total number of investment units issued and outstanding for the fiscal period after the business period in which the consolidation or split takes place shall be the number adjusted to the number of units before the consolidation or split by the consolidation ratio or split ratio.</u></p> <p><u>The “Distributable amount before deduction of Asset Management Fee 2” shall mean the amount of income before income taxes (before</u></p> |



| Current Articles of Incorporation   | Proposed Amendments   |
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| <p>3. Asset Management Fee 3<br/>When the Investment Corporation has newly acquired real estate, etc. as the Investment Assets (including the case where the Investment Corporation has acquired securities and other assets backed by real estate), the Investment Corporation shall pay the amount designated in the asset management agreement it has concluded with the asset management company, <u>in accordance with the acquisition price of the real estate, etc. (meaning the combined acquisition price for the land and building, or the respective acquisition price when multiple real estate properties are acquired simultaneously; with the amount equivalent to the consumptions taxes and local consumption taxes as well as expenses associated with the acquisition are excluded), to an extent not larger than the sum total of the amount obtained by multiplying the acquisition price by the following rates (rounded down to the nearest 1 yen) and the amount equivalent to the consumption taxes and local consumption taxes levied on the amount. Payment shall be made by the end of the month following the month to which the acquisition date belongs.</u></p> <ul style="list-style-type: none"> <li>• <u>0.5% for the portion up to 10 billion yen</u></li> <li>• <u>0.2% for the portion over 10 billion yen and up to 30 billion yen</u></li> <li>• <u>0.05% for the portion over 30 billion yen and up to 50 billion yen</u></li> <li>• <u>None for the portion over 50 billion yen</u></li> </ul> <p><u>Furthermore, in the event that the acquisition is made from interested parties, etc. of the asset management company as defined in</u></p> | <p><u>deduction of Asset Management Fee 2 and non-deductible consumption taxes) calculated pursuant to the Investment Trusts Act, generally accepted corporate accounting standards and other corporate accounting practices. The “amount available” shall mean the amount after compensating for the net operating loss carried forward, if any.</u></p> <p>3. Asset Management Fee 3<br/>When the Investment Corporation has newly acquired real estate, etc. as the Investment Assets (including the case where the Investment Corporation has acquired securities and other assets backed by real estate), the Investment Corporation shall pay the acquisition price of the real estate, etc. (meaning the combined acquisition price for the land and building, or the respective acquisition price when multiple real estate properties are acquired simultaneously; with the amount equivalent to the consumptions taxes and local consumption taxes as well as expenses associated with the acquisition are excluded), to an extent not larger than the sum total of the amount obtained by multiplying the acquisition price by the rates <u>separately agreed upon between the Investment Corporation and the Asset Management Company up to 0.5%(rounded down to the nearest 1 yen) and the amount equivalent to the consumption taxes and local consumption taxes levied on the amount. Payment shall be made by the end of the month following the month to which the acquisition date belongs.</u></p> |

| Current Articles of Incorporation  | Proposed Amendments   |
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| <p><u>the asset management agreement which the Investment Corporation has concluded with the asset management company (which includes all interested parties, etc. as defined in the Investment Trusts Act), the rates to be applied shall be one half of the above rates.</u></p> <p>4. Asset Management Fee 4<br/>When the Investment Corporation has transferred real estate, etc. held as the Investment Assets (including the case where the Investment Corporation has transferred securities and other assets backed by real estate), the Investment Corporation shall pay, by the last day of the month following the month in which the transfer takes place, <u>an amount determined by the asset management agreement concluded with the asset management company, up to the total of the following rates multiplied by the transfer price</u> (rounded down to the nearest 1 yen) and the amount equivalent to consumption tax and local consumption tax on the said amount (including cases where the Investment Corporation transfers securities or other assets backed by real estate). The transfer price is of the land and building as a single unit. If multiple properties are transferred at the same time, the transfer price shall be the transfer price of each of them. However, the amount equivalent to consumption tax and local consumption tax, as well as costs associated with the transfer, shall be excluded.</p> <ul style="list-style-type: none"> <li>• <u>0.25% for the portion up to 10 billion yen</u></li> <li>• <u>0.1% for the portion over 10 billion yen and up to 30 billion yen</u></li> <li>• <u>0.025% for the portion over 30 billion yen and up to 50 billion yen</u></li> <li>• <u>None for the portion over 50 billion yen</u></li> </ul> <p>5. Asset Management Fee 5<br/>When the asset management company conducts an investigation and evaluation of the real estate, etc. (including securities and other assets backed by real estate) held by the counterparty to a consolidation-type merger or an absorption-type merger</p> | <p>4. Asset Management Fee 4<br/>When the Investment Corporation has transferred real estate, etc. held as the Investment Assets (including the case where the Investment Corporation has transferred securities and other assets backed by real estate), the transfer price shall be multiplied by a rate of <u>up to 0.25%</u> to be separately agreed upon <u>between the Investment Corporation and the asset management company</u> (rounded down to the nearest 1 yen). <u>The amount shall</u> be paid by the last day of the month following the month in which the transfer date falls. The transfer price is of the land and building as a single unit. If multiple properties are transferred at the same time, the transfer price shall be the transfer price of each of them. However, the amount equivalent to consumption tax and local consumption tax, as well as costs associated with the transfer, shall be excluded.</p> <p>5. Asset Management Fee 5<br/>When the asset management company conducts an investigation and evaluation of the real estate, etc. (including securities and other assets backed by real estate) held by the counterparty to a consolidation-type merger or an absorption-type merger</p> |

| Current Articles of Incorporation  | Proposed Amendments   |
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| <p>involving the Investment Corporation (including the case where NUD is the entity surviving the absorption-type merger or becomes the dissolving entity in an absorption-type merger; the same applies hereinafter) (hereinafter, collectively referred to as the “merger”) or other merger-related services for NUD and the merger becomes effective, NUD shall pay <u>the amount designated in the asset management agreement it has concluded with the asset management company, to an extent not larger than the amount equivalent to 0.5% of the evaluation value as of the effective date of the merger of the real estate, etc. held by the counterparty to the merger of which are those succeeded or held by the entity incorporated in the consolidation-type merger or the corporation surviving the absorption-type merger (rounded down to the nearest 1 yen) and the amount equivalent to the consumption taxes and local consumption taxes levied on the amount. Payment shall be made by the end of the month following the month to which the effective date of the merger belongs.</u></p> | <p>involving the Investment Corporation (including the case where NUD is the entity surviving the absorption-type merger or becomes the dissolving entity in an absorption-type merger; the same applies hereinafter) (hereinafter, collectively referred to as the “merger”) or other merger-related services for NUD and the merger becomes effective, NUD shall pay, <u>by the last day of the month following the month in which the merger takes effect, the amount of the evaluation value as of the effective date of the merger of the real estate, etc. held by the counterparty to the merger of which are those succeeded or held by the entity incorporated in the consolidation-type merger or the corporation surviving the consolidation-type merger (rounded down to the nearest 1 yen) multiplied by the rates separately agreed upon between NUD and the asset management company (rounded down to the nearest 1 yen), not larger than 0.5%, and the amount equivalent to the consumption taxes and local consumption taxes levied on the amount.</u></p> |
| <p>Article 20 (Matters Concerning General Meeting of Unitholders)<br/>1. to 5. (Text omitted)<br/><br/>(Newly established)</p> <p>6. (Text omitted)<br/>7. (Text omitted)<br/>8. (Text omitted)<br/>(Newly established)</p>  | <p>Article 20 (Matters Concerning General Meeting of Unitholders)<br/>1. to 5. (Unchanged from the existing text)<br/>6. <u>When convening a general meeting of unitholders, the Investment Corporation shall take measures to provide information that is the contents of the reference documents for the general meeting of unitholders, etc. in electronic form. Moreover, when the Investment Corporation delivers a document to a unitholder who has requested delivery, the Investment Corporation may choose not to include in the document all or part of the matters for which electronic provision measures stipulated by a Cabinet Office Ordinance, are taken.</u><br/>7. (Unchanged from the existing text)<br/>8. (Unchanged from the existing text)<br/>9. (Unchanged from the existing text)<br/>10. <u>Notwithstanding the provisions of the preceding paragraph, the deemed approval provisions of the preceding paragraph shall not</u></p>  |

| Current Articles of Incorporation   | Proposed Amendments   |
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| <p>9. (Text omitted)<br/> 10. (Text omitted)<br/> 11. (Text omitted)<br/> 12. With respect to the proceedings of the general meeting of unitholders, minutes shall be prepared containing matters prescribed by laws and regulations. <u>The attending chairman, executive directors, and supervisory directors shall sign and seal the minutes.</u> The minutes that have been prepared, signed, and sealed shall be kept in the head office of the the Investment Corporation for a period of ten (10) years from the day of said General Meeting of Unitholders.</p> | <p><u>apply to resolutions on proposals pertaining to each of the following items:</u><br/> 1) <u>Dismissal of executive director, supervisory director, or accounting auditor</u><br/> 2) <u>Amendments to the Articles of Incorporation (limited, however, to the enactment, amendment, or abolition of provisions related to deemed approval).</u><br/> 3) <u>Dissolution</u><br/> 4) <u>Approval to terminate the asset management agreement by the Asset Management Company</u><br/> 5) <u>Termination of the asset management agreement by NTT UD REIT</u><br/> 11. (Unchanged from the existing text)<br/> 12. (Unchanged from the existing text)<br/> 13. (Unchanged from the existing text)<br/> 14. With regard to the proceedings of the general meeting of unitholders, minutes will be prepared, in which the matters specified by laws and regulations <u>are described or recorded.</u> The minutes shall be kept in the head office of the Investment Corporation for a period of ten (10) years from the day of said General Meeting of Unitholders.</p> |
| (Newly established)   | <p><u>(Supplementary Provisions)</u><br/> <u>Changes to Article 15 (Calculation Methods and Payment Date of Asset Management Fees to Asset Management Company) shall take effect on November 1, 2022 and shall apply from the business period beginning on that date. This supplementary provision shall be deleted by this supplementary provision after the effective date has passed.</u></p>  |
| <p style="text-align: right;">[Exhibits]</p> <p>Methods and Standards of Asset Evaluation<br/> 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.<br/> I.–II. (Text omitted)<br/> III. Methods and Standards of Asset Evaluation</p>  | <p style="text-align: right;">[Exhibits]</p> <p>Methods and Standards of Asset Evaluation<br/> 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.<br/> I.–II. (Unchanged from the existing text)<br/> III. Methods and Standards of Asset Evaluation</p>  |

| Current Articles of Incorporation  | Proposed Amendments  |
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| <p>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.</p> <p>(1) (Text omitted)</p> <p>(2) Securities</p> <p>1) <u>Securities listed on the financial instruments exchange</u><br/> <u>The price calculated based on the closing price of the exchange-traded financial instruments market or foreign financial instruments market established by a financial instruments exchange. However, if there is no closing price, the price is calculated based on the quoted price (the lowest price of the published offer price or the highest published bid price, or the average price if both are published).</u></p> <p>2) <u>Securities other than the above</u><br/> <u>If there is a market price for the relevant securities (prices quoted by brokers of entities engaged in Type 1 Financial Instruments Business as prescribed in the FIEA (including quoted prices) or the price at which a transaction is executed on a financial instruments exchange or a trading system that enables trading and redemption, etc. at any time in accordance with the trading price on a financial instruments exchange; the same shall apply hereinafter), the value based on the market price. If there is no market price, the value calculated by a reasonable method as equivalent thereto. However, for preferred securities, commercial papers, foreign beneficiary securities of a trust in loan claims, negotiable deposit certificates issued by a</u></p> | <p>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.</p> <p>(1) (Unchanged from the existing text)</p> <p>(2) Securities<br/> <u>Those classified as held-to-maturity debt securities are valued at cost. Those classified as available-for-sale securities shall be valued at fair value. Stocks and other securities without a market price, however, shall be valued at acquisition cost.</u></p> |

| Current Articles of Incorporation  | Proposed Amendments   |
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| <p><u>foreign person, beneficiary interest in trusts and rights to a foreign person with the nature of the rights in beneficiary interests in trusts, the value may be evaluated by using the acquisition price if there is no market price or a price calculated through reasonable methods.</u></p> <p>(3) (Text omitted)</p> <p>(4) Rights related to derivative transactions</p> <p><u>1) Claims and liabilities resulting from transactions of derivatives listed on financial instruments exchanges</u><br/> <u>The value calculated based on the closing price of the relevant financial instruments exchange If there is no closing price, however, the price is calculated based on the quoted price (the lowest published offer price or the highest published bid price, or the average price if both the aforementioned are published).</u></p> <p><u>2) Claims and liabilities resulting from transactions of non-listed derivatives without market price on the financial instruments exchange market</u><br/> <u>Evaluation shall be made at the value calculated by reasonable methods as similar to the market price. If it is extremely difficult to calculate a fair evaluation value, evaluation may be made at the acquisition price.</u></p> <p><u>3) Notwithstanding the provision of the preceding 1) and 2), hedge accounting may be applied to transactions that meet the requirements for hedge accounting in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines for</u></p> | <p>(3) (Unchanged from the existing text)</p> <p>(4) Rights related to derivative transactions<br/> <u>Net</u> receivables and payables arising from derivative transactions <u>are valued at fair value.</u> Hedge accounting may be applied, <u>however,</u> to transactions that meet the requirements for hedge accounting in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines for Accounting for Financial Instruments. Furthermore, special accounting for interest rate swaps may be applied for transactions that satisfy the requirements for special accounting in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines for Accounting for Financial Instruments.</p> |

| Current Articles of Incorporation  | Proposed Amendments  |
|--|--|
| <p data-bbox="379 241 746 629">Accounting for Financial Instruments. Furthermore, special accounting for interest rate swaps may be applied for transactions that satisfy the requirements for special accounting in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines for Accounting for Financial Instruments.</p> <p data-bbox="316 629 555 667">(5) (Text omitted)</p> | <p data-bbox="890 629 1327 689">(5) (Unchanged from the existing text)</p> |

**Proposal No. 2: Election of One Executive Director**

The term of office of Takeshi Oodera, current executive director, will expire upon the conclusion of this General Meeting of Unitholders. Therefore, NUD proposes the new election of one executive director effective as of September 27, 2022. The term of office of the elected executive director shall be until the conclusion of the general meeting of unitholders 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 their election was proposed, as stipulated in 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<br>(Date of Birth)            | Brief Career History                               |  | Number of Owned NUD Investment Units |
|------------------------------------|--|--|--------------------------------------|
| Takeshi Oodera<br>(April 15, 1964) | April 1988   | Joined Nippon Telegraph and Telephone Corporation  | 0 units                              |
|                                    | July 2005  | General Manager, Planning Department, Akita Branch, Nippon Telegraph and Telephone East Corporation  |                                      |
|                                    | April 2013   | General Manager, Internal Audit Office, NTT Urban Development Corporation  |                                      |
|                                    | July 2018  | Director, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)   |                                      |
|                                    | August 2018  | Director & Director & CFO, Finance Department, Premier REIT Advisors Co., Ltd. (current NTT Urban Development Asset Management Corporation)                      |                                      |
|                                    | June 2019  | Executive Director, Premier Investment Corporation (currently NTT UD REIT Investment Corporation)  |                                      |
|                                    | July 2019  | General Manager, Public Relations Office, Corporate Strategy Department, NTT Urban Development Corporation   |                                      |
|                                    | July 2019  | General Manager, Public Relations Office, Corporate Strategy Department, NTT Urban Solutions, Inc.   |                                      |
|                                    | July 2020  | Executive Director, General Manager, Corporate Strategy Department, Premier REIT Advisors Co., Ltd. (current NTT Urban Development Asset Management Corporation) |                                      |
|                                    | April 2021   | Director & General Manager of Corporate Strategy Department, NTT Urban Development Asset Management Corporation (current position)                               |                                      |
| July 2022                          | Executive Director, NTT UD REIT (current position) |  |                                      |



- **Fact that falls under the category of a significant concurrent assignment:**  
Takeshi Oodera, the candidate for executive director, is a Director and General Manager of the Corporate Strategy Department of NTT Urban Development Investment Management Corporation, which has concluded an asset management agreement and a general administration agreement on operation of institutions with NUD.
- **Special interests shared with NUD:**  
Not applicable except for the above.
- **Position and responsibilities at NUD**  
Takeshi Oodera, 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. Takeshi Oodera, the candidate for executive director, is currently included in the insured parties under the insurance contract as executive director. Takeshi Oodera, the candidate for executive director, will be included in the insured parties of the insurance contract if he, as executive director, assumes the position of executive director.

**Proposal No. 3: Election of One Substitute Executive Director**

Accordingly, 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 effective as of September 27, 2022. 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<br>(Date of Birth)                      | Brief Career History   |   | Number of Owned NUD Investment Units |
|--|------------------------|---|--------------------------------------|
| <b>Kazuhiro Kimura</b><br>(November 9, 1962) | April 1981             | Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)   | 0 units                              |
|  | July 2004              | Manager, Department IV, Nippon Telegraph and Telephone Corporation  |                                      |
|  | October 2009           | General Manager, General Affairs and Personnel Department, Nippon Telegraph and Telephone East Corporation (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 (current position)                      |                                      |
|  | July 2016<br>July 2019 | Statutory Auditor, DHC Tokyo Corporation<br>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, Corporate Strategy Department, NTT Urban Development Asset Management Corporation (current position)                               |                                      |
|  | May 2022               | Director (non-executive), KSP Community, Inc. (current position)  |                                      |

- **Fact that falls under the category of a significant concurrent assignment:**  
Kazuhiro Kimura, a candidate for substitute executive director, is Director, General Manager of Operation I Department of NTT Urban Development Asset Management Corporation, which has concluded an asset management contract and a general administrative contract on operation of institutions 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. Kazuhiro Kimura, the candidate for substitute executive director, will be included in the insured parties of the insurance contract if he, as substitute executive director, assumes the position of executive director.

Election of the substitute executive director may be cancelled prior to the appointment through resolution at the board of directors' meeting of NUD.

**Proposal No. 4: Election of Two Supervisory Directors**

The terms of office of Haruki linuma and Yuji Dai, current supervisory directors, will expire upon the conclusion of this General Meeting of Unitholders. Therefore, NUD proposes the election of two supervisory directors effective as of September 27, 2022. The term of office of the elected supervisory directors shall be until the conclusion of this General Meeting of Unitholders to be held within 30 days from the day following the day on which 2 years have elapsed since the General Meeting of Unitholders at which their election was proposed.

The candidates for supervisory directors are as follows.

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

- **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 Inuma Law Office.
- **Special interests shared with NUD:**  
Not applicable to either candidate.
- **Position with NUD:**  
Yuji Dai, the candidate for supervisory director, is currently engaged as supervisory director of NUD in overseeing the overall duties of the executive director 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, the candidate for supervisory director, is currently included in the insured parties under the insurance policy as a supervisory director. Both candidates will be included in the insured parties of the insurance contract if they, as substitute supervisory director, assume the position of supervisory director.

**Proposal No. 5: Election of One Substitute Supervisory Director**

The resolution to elect Jun Ozeki, the current substitute supervisory director, will cease to be effective As of the conclusion of this General Meeting of Unitholders. Accordingly, in case there is a vacancy that results in a shortfall in the number of supervisory directors stipulated in laws and regulations, NUD proposes election of one substitute supervisory director as of September 27, 2022. 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<br>(Date of Birth)                     | Brief Career History  | Number of Owned NUD Investment Units |
|---|---|--------------------------------------|
| <p><b>Jun Ozeki</b><br/>(April 3, 1956)</p> | <p>April 1979      Joined Tokyo Regional Taxation Bureau<br/>           January 1984      Joined Asahi &amp; Co. (currently KPMG AZSA LLC)<br/>           March 1986      Registered as certified public accountant<br/>           May 2004      Managing Partner (current Partner), KPMG AZSA LLC<br/>           July 2016      Established Ozeki Certified Public Accountant Office<br/>                                    Head of Yuji Dai Certified Public Accountant Office (current position)<br/>           June 2017      Director and Audit &amp; Supervisory Committee Member, Techno Medica Co., Ltd. (current position)<br/>           March 2020      Director and Supervisory Committee Member, UMC Electronics Co., Ltd. (current position)<br/>           April 2021      Representative Partner, Chiyoda Tax Corporation (current position)<br/>           June 2021      Statutory Auditor, Gold Crest Co., Ltd (current position)</p> | <p>0 units</p>                       |

- 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 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. Jun Ozeki, the candidate for substitute supervisory director, will be included in the insured parties of the insurance contract if he, as substitute supervisory director, assumes the position of supervisory director.

Election of the substitute supervisory director may be cancelled prior to the appointment through resolution at the board of directors' meeting of NUD.

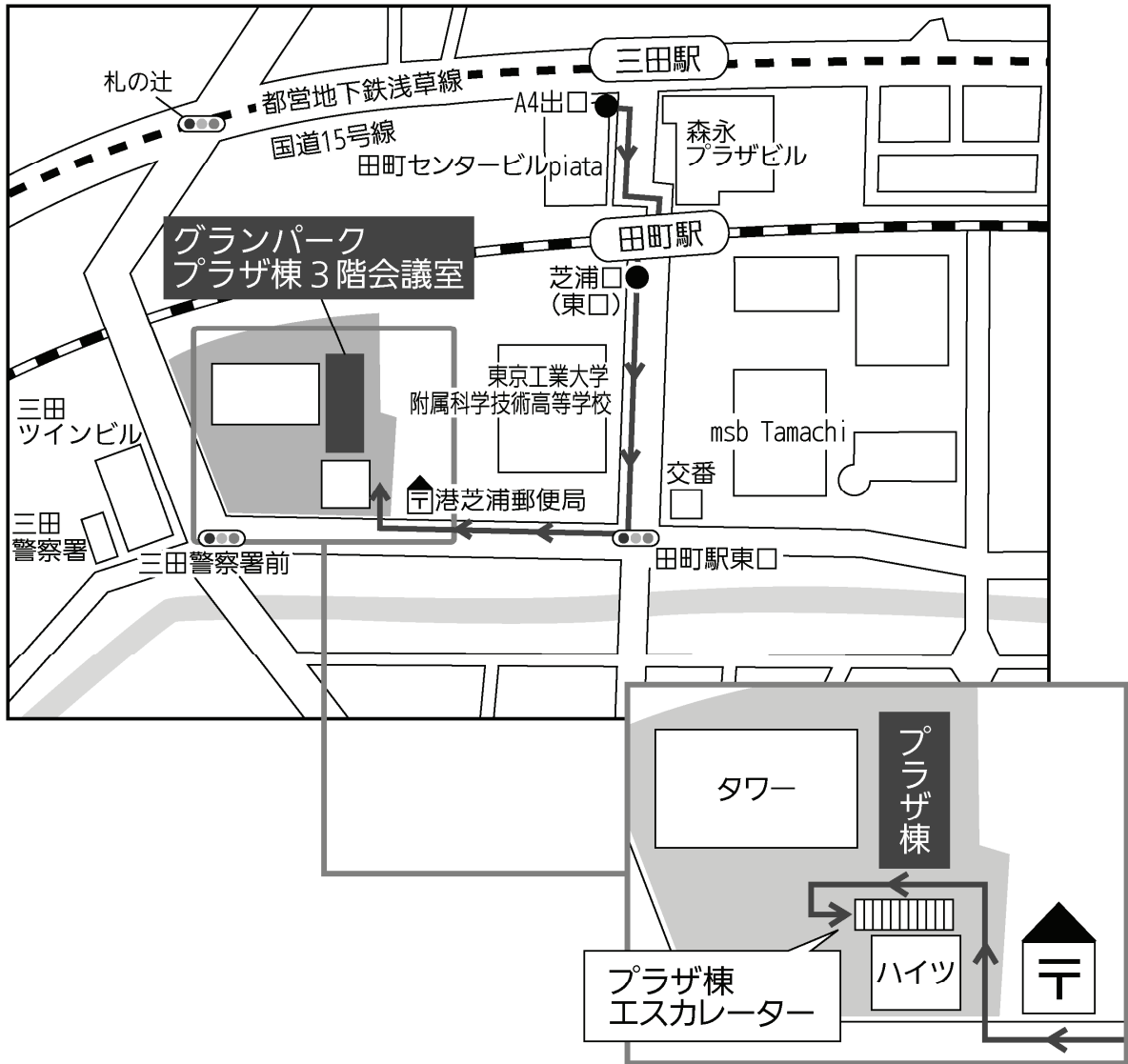
**<Reference Matter>**

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, Paragraph 8 of the current Articles of Incorporation of NUD will not be applied with respect to any of the so-conflicting proposals.

For clarification, not one of the proposals from Proposal No. 1 to Proposal No. 5 is in conflict with another proposal.

## 第12回投資主総会 会場ご案内図

会場 東京都港区芝浦三丁目4番1号  
グランパーク プラザ棟3階会議室  
電話 03-5441-2100



エスカレーターをご利用の上、  
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### 交通手段のご案内

- <JR線> 山手線・京浜東北線 田町駅芝浦口(東口) から徒歩約5分
- <地下鉄> 都営地下鉄浅草線・三田線 三田駅A4出口から徒歩約7分

