To: Ichigo Office REIT Investment Corporation
Mr. Keisuke Chiba, Executive Director, Ichigo Office REIT Investment Corporation
Mr. Masahiro Terada, Supervisory Director, Ichigo Office REIT Investment Corporation
Ms. Noriko Ichiba, Supervisory Director, Ichigo Office REIT Investment Corporation

Copies to:
Ichigo Trust Pte. Ltd.
Ichigo Asset Management International, Pte. Ltd. as a party to the discretionary investment management agreement with Ichigo Trust Pte. Ltd.
Ichigo Asset Management, Ltd. as an investment advisor to Ichigo Asset Management International, Pte. Ltd.

Opinion Statement on
Unitholder Proposal made by Ichigo Trust Pte. Ltd.

Berkeley Global, LLC
Toru Sugihara, Manager

Berkeley Global, LLC (the "Claimant"), a unitholder of Ichigo Office REIT Investment Corporation ("IOR"), hereby gives notice of its opinion (this "Opinion Statement") on the unitholder proposal dated April 27, 2023 that Ichigo Trust Pte. Ltd. ("Ichigo Trust PTE") sent to IOR (the "Unitholder Proposal", the details of which are as provided in Appendix 1)[1] regarding the unitholders' meeting of IOR scheduled for Friday, June 23, 2023 at 4:00 p.m. (the "Unitholders' Meeting"), as follows.

The Claimant is confident that the executive director and the supervisory directors of IOR will carefully consider this Opinion Statement and take appropriate actions to protect the interests of not only Ichigo Trust PTE but of all unitholders of IOR:

1. Introduction

The Claimant is a unitholder of IOR which has continuously held 3% or more of its issued and outstanding investment units for more than six months. As of March 17, 2023, the Claimant requested that a unitholders' meeting of IOR be convened with the following matters as agenda items (such request, the "Request for Convocation of Unitholders' Meeting", and the proposals indicated therein, the "Claimant's Proposals"). The details of the Request for Convocation of Unitholders' Meeting are as provided in Appendix 2.

[1] Available on https://www.ichigoasset.com/index.html

(1) Partial amendments to the Articles of Incorporation (regarding a change in the rate of the NOI & Dividend Performance Fee)
(2) Partial amendments to the Articles of Incorporation (regarding the abolition of the Gains on Sale Performance Fee, and the adoption of the Asset Acquisition Fee and Asset Sale Fee)
(3) Partial amendments to the Articles of Incorporation (regarding the abolition of the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee, and the adoption of the Merger Fee)
(4) Appointment of Mr. Toru Sugihara as an executive director
(5) Appointment of Mr. Akihiko Fujinaga as a supervisory director
(6) Partial amendments to the Articles of Incorporation (regarding the adoption of a cap on the remuneration for Executive Directors and Supervisory Directors)

Upon receipt of the Request for Convocation of Unitholders' Meeting, IOR decided to hold the Unitholders' Meeting and announced it on April 21, 2023. Subsequently, on April 27, 2023, Ichigo Trust PTE submitted to IOR the Unitholder Proposal regarding the Unitholders' Meeting, requesting that the following proposals be placed on the agenda items for the Unitholders' Meeting (the proposals made therein are hereinafter referred to as the "Ichigo Trust PTE's Proposals").

Agenda item 1	Partial amendments to the Articles of Incorporation (regarding a change in the rate of the NOI & Dividend Performance Fee)
Agenda item 2	Partial amendments to the Articles of Incorporation (regarding a change in the Gains on Sale Performance Fee)
Agenda item 3	Partial amendments to the Articles of Incorporation (regarding a change in the Gains on Merger Performance Fee)
Agenda item 4	Partial amendments to the Articles of Incorporation (regarding a change in the Gains on REIT TOB Sale Performance Fee)
Agenda item 5	Appointment of Mr. Takafumi Kagiyama as an executive director
Agenda item 6	Appointment of Mr. Yuji Maruo as a supervisory director
Agenda item 7	Partial amendments to the Articles of Incorporation (regarding a change in the maximum amount of remuneration for executive directors and supervisory directors and the addition of requirements for resolutions at unitholders' meetings)
Agenda item 8	Partial amendments to the Articles of Incorporation (regarding the setting of a maximum number of executive directors and supervisory directors)

As at the time of issuance of this Opinion Statement, the Claimant assumes that both the Claimant's Proposals and Ichigo Trust PTE's Proposals are likely to be included in the proposals to be presented at the Unitholders' Meeting. However, Ichigo Trust PTE's Proposals and the "reasons for the proposals" stated therein contain misunderstandings that cannot be overlooked due to a lack of understanding of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act") and the basic relationship between an investment corporation and its asset management company under the Investment Trust Act. Furthermore, they contain statements that would mislead unitholders generally.

Specifically, Ichigo Trust PTE's Proposals contain statements that appear to lack an

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(3) Partial amendments to the Articles of Incorporation (regarding the abolition of the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee, and the adoption of the Merger Fee)
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As at the time of issuance of this Opinion Statement, the Claimant assumes that both the Claimant's Proposals and Ichigo Trust PTE's Proposals are likely to be included in the proposals to be presented at the Unitholders' Meeting. However, Ichigo Trust PTE's Proposals and the "reasons for the proposals" stated therein contain misunderstandings that cannot be overlooked due to a lack of understanding of the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act") and the basic relationship between an investment corporation and its asset management company under the Investment Trust Act. Furthermore, they contain statements that would mislead unitholders generally.

Specifically, Ichigo Trust PTE's Proposals contain statements that appear to lack an

understanding of the following basic premises with respect to mergers and acquisitions of IOR, being: (i) in terms of a merger, the board of directors consisting of the executive director and the supervisory directors of IOR and the unitholders of IOR (in other words, the unitholders' meeting) shall have the sole authority to decide any such merger; and (ii) in terms of an acquisition by way of a tender offer, each unitholder of IOR shall have discretion as to whether or not to offer to sell its units. In any event, the asset management company of IOR does not have any decision-making authority on mergers or acquisitions. As the asset management company of IOR is a wholly-owned subsidiary of Ichigo Inc. which is effectively controlled by Ichigo Trust PTE, and that Ichigo Trust PTE is the largest unitholder of IOR holding 32.41% of the total investment units, the Claimant must say that the part of Ichigo Trust PTE's Proposals that is based on such misconception and misunderstanding is nothing more than a proposal to secure the interests of the asset management company of IOR, and ultimately of Ichigo Inc. as its parent company and Ichigo Trust PTE as its controlling shareholder, rather than to maximize the interests of IOR, and ultimately the interests of the unitholders of IOR as a whole. For the relationship among Ichigo Trust PTE, IOR, Ichigo Investment Advisors as its asset management company and Ichigo Inc., please see Exhibit titled "The Relationship among Ichigo Trust PTE, Ichigo Office REIT Investment Corporation, Ichigo Investment Advisors, Ichigo Inc., and Other Ichigo Group Companies". In addition, Ichigo Trust PTE's Proposals are misleading to investors because, although they seek to effectively abolish the Gains on Sale Performance Fee, they attempt to justify, without mentioning such intention, the continued application of the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee as fees with the same purpose as the Gains on Sale Performance Fee.

As directors of IOR, the executive director and the supervisory directors of IOR owe a duty of care of a prudent manager and a duty of loyalty to IOR, and are required to act in the best interests of the unitholders of IOR as a whole and not in the interests of any particular unitholders (pursuant to Article 97 of the Investment Trust Act, Article 644 of the Civil Code, and Article 355 of the Companies Act as applied *mutatis mutandis* pursuant to Article 109, Paragraph 5 and Article 111, Paragraph 3 of the Investment Trust Act, respectively). In addition, it is understood that the board of directors' opinion on a unitholder proposal is required to be included in the reference documents for the relevant unitholders' meeting because what the board of directors thinks of a unitholder proposal is necessary information for unitholders generally to make a decision to approve or disapprove the proposal. In light of such duties of the executive director and the supervisory directors of IOR and the purpose of the inclusion of the board of directors' opinion in the reference documents for the relevant unitholders' meeting, the Claimant is confident that the board of directors of IOR will not irrationally express its opinion in favor of Ichigo Trust PTE's Proposals without conducting any detailed analysis. Notwithstanding that, the Claimant hereby provides this Opinion Statement to ensure that the board of directors of IOR will not irrationally express its opinion in favor of all of Ichigo Trust PTE's Proposals. The Claimant respectfully reminds the executive director and the supervisory directors of IOR of their duty to serve the interests of the unitholders as a whole (and not the interests of any particular unitholders), and requests that they express impartial opinions on this matter.

Please note that this Opinion Statement is provided only with respect to urgent matters included in Ichigo Trust PTE's Proposals that are in great need to be recognized by IOR, being, in particular, its executive director and supervisory directors who are the members of the board

of directors that is to express its opinion on Claimant's Proposals and Ichigo Trust PTE's Proposals, before the proposals to be presented at the Unitholders' Meeting and the board of directors' opinion on such proposals are decided. The Claimant plans to present its views on the proposals not covered in this Opinion Statement after the notice of convocation of the Unitholders' Meeting is published by IOR. In addition, the Claimant may present its additional or supplemental views of the proposals on which it has expressed its opinion in this Opinion Statement after IOR has expressed its opinion thereon.

2. The Claimant's views on Ichigo Trust PTE's Proposals

(1) Agenda item 1

Ichigo Trust PTE's Proposals propose to reduce the current rate of the NOI & Dividend Performance Fee from 0.0054% to 0.0048%. On the other hand, the Claimant's Proposals propose to reduce the fee rate from 0.0054% to 0.0036% for the purpose of reducing and aligning it with the average level among J-REITs.

Regarding the reduction of the fee rate, Ichigo Trust PTE alleges that the maintenance of investment management quality is the top priority for the management of an investment corporation's assets and that an excessive reduction of the fee rate will lead to a deterioration of assets and poor investment performance due to "cheap and shoddy" management and administration, and proposes to reduce the rate of the current "NOI & Dividend Performance Fee" by approximately 10% on the ground that approximately three years have passed since the setting of the initial rate. However, there is no statement in the Unitholder Proposal as to why it is appropriate to reduce the rate to 0.0048% instead of 0.0036% which is the average level among J-REITs as proposed in Claimant's Proposals. Thus, this proposal by Ichigo Trust PTE lacks numerical evidence and cannot be regarded as having reasonable grounds.

In addition, Ichigo Trust PTE alleges that the high AM fee should be justified on the ground that the portfolio of IOR is mainly composed of mid-sized office buildings, the majority of which are old buildings that require more time and resources to manage. However, the AM fee rates (*i.e.*, management fee rates based on total assets) of listed office-related J-REITs whose average portfolio age is older or about the same as that of IOR are approximately 0.42% to 0.44%, being the average level among J-REITs, which is the same level as that proposed by the Claimant.

Furthermore, as discussed below, the Claimant believes that Ichigo Trust PTE's explanation that an excessive reduction of the fee rate will lead to a deterioration of assets and investment performance due to "cheap and shoddy" management and administration in itself is unreasonable and lacks an understanding of the high level of duties and responsibilities of the asset management company of investment corporations.

The fees payable by an investment corporation to its asset management company (specifically, the specific amount of asset management fees for the asset management company or its calculation method and the time of payment) shall be set forth in the investment corporation's Articles of Incorporation which is equivalent to a stock company's Articles of

Incorporation pursuant to Article 67, Paragraph 1, Item 13 of the Investment Trust Act. The Articles of Incorporation of an investment corporation may be amended by a special resolution of the unitholders' meeting pursuant to Article 140, and Article 93-2, Paragraph 2, Item 3 of the Investment Trust Act, but the consent of the asset management company is not required to amend the Articles of Incorporation. In addition, even if the fee amount payable to an asset management company were reduced by an amendment to the Articles of Incorporation, the asset management company would not be allowed to terminate the asset management agreement at its own initiative without the consent of its investment corporation based on an approval of a unitholders' meeting pursuant to Article 205 of the Investment Trust Act. Furthermore, an asset management company that manages the assets of an investment corporation must conduct its investment management business with due care of a prudent manager (*i.e.*, a duty of care of a prudent manager) and in good faith (*i.e.*, a duty of loyalty) for the benefit of the investment corporation pursuant to Article 42 of the Financial Instruments and Exchange Act (the "FIEA").

Thus, unless otherwise approved by a unitholders' meeting, the asset management company of an investment corporation must continue to manage assets in compliance with its duty of care of a prudent manager and duty of loyalty even if the AM fees are not at its desired level, and it is restricted from providing "shoddy" services on the ground that the AM fees are "cheap".

Rather, Article 206, Paragraph 2 of the Investment Trust Act provides that "if the asset management company violates its obligations in the course of its duties or neglects its duties" or "if there are [otherwise] material grounds that make it untenable for the entrustment of asset investment to continue", the board of directors of an investment corporation may terminate the asset management agreement on its own initiative. Thus, it is legally expected that an asset management company's performance is monitored on an ongoing basis by executive directors and supervisory directors of its investment corporation as well as the board of directors consisting of such directors. It is also legally expected that if, as a result of such monitoring, any problem is detected and it is found untenable for the entrustment of asset investment to continue under the asset management company, the board of directors may replace the asset management company on its own initiative.

Based on these provisions of the Investment Trust Act and the FIEA, an asset management company must always conduct asset management for its client investment corporation, and ultimately for the unitholders, in accordance with its duty of care of a prudent manager and duty of loyalty within the fee framework set forth in the Articles of Incorporation. Therefore, the Claimant is strongly of the view that the asset management company of an investment corporation is restricted from providing "cheap and shoddy" services to its investment corporation.

It should be noted that the very reason why the Claimant is proposing the appointment of an additional executive director and an additional supervisory director is for the "monitoring of the asset management company's performance" mentioned above. The Claimant believes that in view of Ichigo Trust PTE's Proposals, the need to appoint the candidates for executive director and supervisory director proposed by the Claimant has further increased. It should be also noted that, as described in (2) below, even if the profits to be earned by the unitholders are reduced due to higher AM fees, Ichigo Trust PTE, unlike other unitholders, is in a position to

earn more than such reduced profits as the controlling shareholder of Ichigo Inc., under which Ichigo Investment Advisors, which receives the AM fees, is a wholly-owned subsidiary. In other words, Ichigo Trust PTE has a conflict of interest with other unitholders with respect to the AM fees. The Claimant believes that Ichigo Trust PTE's proposal to reduce the fee rate by 10% and refusal to lower the fee rate to align with the average level among J-REITs reflect the conflict of interest faced by Ichigo Trust PTE and further highlights the governance issues affecting IOR.

(2) Agenda items 3 and 4

The Claimant noted that: (i) the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee lack any connection with the provision of services by the asset management company; (ii) the amount of such fees will be exorbitantly high; and (iii) such fees function as a *de facto* takeover defense measure. See pages 18 to 24 of Appendix 2.

In response to the Claimant's notes to them, the Ichigo Trust PTE's Proposals only add amendments for clarification in the Unitholder Proposal while maintaining the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee. Ichigo Trust PTE refuted the Claimant's point in (i) above on the basis that those fees lack any connection with the provision of services, by alleging that the fees are paid when the results of the services provided by the asset management company in the past are realized, or even if there is no sale of real estate-related assets that will result in a Gains on Sale Performance Fee, the fees will be paid for "potential" results of management activities at the same level as the Gains on Sale Performance Fee, and that if the asset management company is replaced due to a merger or acquisition and no fee is paid for "potential results of management activities", the asset management company will lose an incentive to continue its management efforts from a medium and long-term perspective. On the other hand, Ichigo Trust PTE did not refute point (ii) above that "their amount will be exorbitantly high" but still proposed to maintain the current fee rates. Also, it refuted point (iii) above by alleging that they are not a takeover defense measure because, without such fees, the asset management company would "thoroughly oppose" mergers and acquisitions, and such fees would give the asset management company "an incentive to willingly accept mergers and acquisitions".

However, with respect to point (i) above, Ichigo Trust PTE proposes to substantially abolish the Gains on Sale Performance Fee in agenda item 2 of the Unitholder Proposal as described below. Notwithstanding this, Ichigo Trust PTE alleges that it is necessary to pay fees for potential results of management activities at the time of a merger or acquisition as is the case with the Gains on Sale Performance Fee, and such allegation is deceptive as it only provides a seemingly justifiable reason to maintain the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee which function as a *de facto* takeover defense measure.

Specifically, Ichigo Trust PTE is proposing, in agenda item 2 of the Unitholder Proposal, to add the words "in the case where a Gains on Sale Performance Fee accrues, the amount of the NOI & Dividend Performance Fee for the relevant fiscal period which is calculated under Paragraph 1 "NOI & Dividend Performance Fee" shall be reduced by the amount equivalent to the Gains on Sale Performance Fee."

The "Gains on Sale Performance Fee" is calculated by the formula "distributable amount per unit x NOI x 0.0054%" which can be interpreted as "distributable amount x NOI x 0.0054% / total number of issued and outstanding investment units".

If we apply the above formula the actual results of IOR for the fiscal period ended October 31, 2022, in which NOI was approximately 5.5 billion yen and the total number of issued and outstanding investment units was 1,513,367 units, we are left with the result of "distributable amount multiplied by about 19.9%", or about 18% even based on a reduction of about 10% as proposed in the Unitholder Proposal. As a distributable amount will always exceed gains on a sale of assets, a NOI & Dividend Performance Fee, which is about 20% of the distributable amount, always exceeds the Gains on Sale Performance Fee, which is calculated by multiplying the gains on a sale of assets by 15%.

As such, Ichigo Trust PTE's Proposals to deduct the amount equivalent to the Gains on Sale Performance Fee from the NOI & Dividend Performance Fee are in substance proposing to abolish the Gains on Sale Performance Fee, as proposed in "Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)" in Claimant's Proposals.

Nevertheless, the reason for the proposal that Ichigo Trust PTE explained was that it was necessary to pay a "Gains on Merger Performance Fee" and a "Gains on REIT TOB Sale Performance Fee" for "potential" results of management activities similar to a Gains on Sale Performance Fee which was paid when results of management activities were "realized", while nominally maintaining the Gains on Sale Performance Fee in the Articles of Incorporation. The Claimant is firmly of the view that such explanation is deceptive to unitholders generally and extremely inappropriate.

In addition, there is no listed J-REIT that stipulates a fee for "potential results of management activities" such as the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee, except for IOR and Ichigo Hotel REIT Investment Corporation which is managed by Ichigo Investment Advisors. While there are three listed J-REITs other than IOR and Ichigo Hotel REIT Investment Corporation that stipulate the Gains on Sale Performance Fee as is the case with IOR, none of them has adopted such a fee as the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee. In the first place, as described in (1) above, in light of a duty of care of a prudent manager and a duty of loyalty, asset management companies are restricted from not "provid[ing] asset management services from a medium and long-term perspective because it may not receive fees."

If an asset management company would lose incentives as a result of fees not being paid for potential results of management activities, this incentive problem cannot be solved by paying fees only in the case of termination of the asset management agreement due to a "merger" or "acquisition" particularly by way of a tender offer. In other words, an asset management agreement may be terminated as a result of a dissolution of IOR and an acquisition not by way of a tender offer such as an acquisition by purchase of investment units in market transactions that do not involve a tender offer, and even if the Ichigo Trust PTE's Proposals were adopted, there would still be a risk that no fees would be paid for "potential results of

management activities" in those cases. As such, even if the Ichigo Trust PTE's Proposals were adopted as it proposed, the problem alleged by Ichigo Trust PTE that "the asset management company would lose an incentive to continue its management effort in a medium and long-term perspective" would remain unsolved. As described above, given the allegation of Ichigo Trust PTE, Ichigo Investment Advisors would already be and currently in the situation where "the asset management company may lose an incentive to continue its management effort from a medium and long-term perspective" and such circumstance would continue even if the Ichigo Trust PTE's Proposals were adopted. As such, Ichigo Trust PTE's allegation is contradictory in its logic as a result of its attempt to irrationally link the maintenance of takeover defense measures to the provision of services by the asset management company.

As to (ii), Ichigo Trust PTE proposes to maintain the fee rates without giving any explanation. As shown in the Exhibit, this is to secure its own profits earned from its position as the "controlling shareholder of Ichigo Inc., the wholly-owning parent company of Ichigo Investment Advisors which receives the AM fees" which are, unlike the profits of unitholders as a whole, specific to Ichigo Trust PTE and cannot be enjoyed by any unitholder other than Ichigo Trust PTE. The Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee function as true takeover defense measures for Ichigo Investment Advisors and Ichigo Trust PTE. According to the Ichigo Trust PTE's Proposals, the discontinuation of the asset management agreement triggers the accrual of fees, which clearly makes them a takeover defense measure.

Finally, the allegation of Ichigo Trust PTE regarding (iii) is fundamentally incorrect.

Ichigo Trust PTE alleges that since a replacement of an asset management company means that "the asset management company will lose IOR which is a client to which it provides management services, the asset management company is expected to thoroughly oppose [a merger and acquisition]." However, it is clear from the Articles of Incorporation of IOR and the Investment Trust Act that the asset management agreement may be terminated by an ordinary resolution of the unitholders' meeting, and thus there is no room for the asset management company to oppose the replacement of the asset management company resulting from a merger or acquisition. In addition, with regard to the point that the asset management company "has an incentive to willingly accept a merger and acquisition," it is the board of directors and unitholders' meeting of IOR in the case of a merger, and each unitholder who expresses its approval or disapproval in the form of whether to accept or not accept a tender offer in the case of an acquisition, that decide whether or not to accept a merger and acquisition, and the asset management company is not, in any sense, in a position to decide whether or not to accept a merger and acquisition. Ichigo Trust PTE fundamentally misunderstands the relationship between an investment corporation and its asset management company and assumes that an investment corporation is not an entity to make decisions independently of its asset management company. If the board of directors of an investment corporation agrees with such proposal from a unitholder, the directors of the investment corporation who are members of the board of directors may be questioned about their eligibility to remain as directors.

In addition to the above, Ichigo Trust PTE alleges that the Merger Fee which the Claimant is proposing to introduce in the Request for Convocation of Unitholders' Meeting is a "fee structure that mechanically generates fees linked to the appraised value of managed

assets" and will result in an adverse effect. However, the Claimant is not proposing to mechanically pay 0.5% but to multiply the rate agreed between IOR and the asset management company up to 0.5%. As a side note, it is a common practice for listed J-REITs to set a ceiling on fees and have individual rates be determined by individual agreements between an investment corporation and its asset management company. More than half of listed J-REITs have set a ceiling on the rate of their AM fees stipulated in their Articles of Incorporation. The allegation in the Ichigo Trust PTE's Proposals is based on a misunderstanding of the Claimant's Proposals.

As explained above, **Ichigo Trust PTE's Proposals further reinforce the nature of both the Gains on Merger Performance Fee and the Gains on REIT TOB Sale Performance Fee as a takeover defense measure and do not align with the unitholders' interests at all.**

3. Conclusion

The Commissioner of the Financial Services Agency and the competent Director-General of the relevant Local Finance Bureau are granted the authorities to supervise J-REITs under the Investment Trust Act. For example, Article 214 of the Investment Trust Act provides that the supervisory authorities "may order a J-REIT to change the methods of business, replace its asset management company, or take other necessary measures to improve its business operations to the extent necessary when it deems such action necessary in order to ensure the sound and proper management of the J-REIT and to protect unitholders, in light of the status of business … of the J-REIT or its asset management company…". In addition, listed J-REITs are in a position to receive and manage funds from a large number of investors generally, and if executive directors and supervisory directors of J-REITs approve any treatment that gives priority to the interests of a specific unitholder and such practice is left unchallenged, the trust in the J-REIT market itself could be destroyed.

The Claimant would like the executive director and the supervisory directors of IOR who owe a duty of care of a prudent manager and a duty of loyalty to IOR to keep the contents of this Opinion Statement in mind and kindly consider refraining from irrationally supporting the Ichigo Trust PTE's Proposals and opposing the Claimant's Proposals.

End

Exhibit (Supplement Materials)

The Relationship among Ichigo Trust PTE, Ichigo Office REIT Investment Corporation, Ichigo Investment Advisors, Ichigo Inc., and Other Ichigo Group Companies

1. Facts

IOR is a J-REIT listed on the real estate investment trust securities market of the Tokyo Stock Exchange.

IOR entrusts Ichigo Investment Advisors Co., Ltd. ("Ichigo Investment Advisors") with the management of its assets. Ichigo Investment Advisors owns 1,400 investment units or 0.09% of the issued and outstanding investment units of IOR as of April 14, 2023.

The issued and outstanding shares in Ichigo Investment Advisors are owned solely by Ichigo Inc. ("Ichigo"). Ichigo owns 15,121 investment units or 1.00% of the issued and outstanding investment units of IOR as of April 14, 2023. Also, according to the annual securities report of IOR for the 34th fiscal period, Ichigo has a sponsor support agreement with IOR and is a "specified affiliated corporation" (as defined in Article 166, Paragraph 5 of the FIEA) of IOR. The sponsor support agreement provides that Ichigo shall: (i) make referral of financial institutions that finance IOR and cooperate to realize it; (ii) make referral of investors who invest in IOR and cooperate to realize it; (iii) make referral of properties to be acquired by IOR and sellers thereof and referral to purchasers of properties owned by IOR, and cooperate to realize them; (iv) acquire and own properties to secure opportunities of acquisition by IOR; and (v) provide consulting services in relation to the overall business of IOR and Ichigo Investment Advisors, make referral of other business operators, and provide other supporting services.

While Ichigo is listed on the Prime Market of the Tokyo Stock Exchange, 48.11% of the issued and outstanding shares of Ichigo are owned by Ichigo Trust PTE. According to the annual securities report of Ichigo for the 22nd fiscal period, Ichigo Trust PTE is wholly-owned by Ichigo Trust ("IT"), an unincorporated foreign unit trust whose business objective is investment, and IT and Ichigo Trust PTE entirely entrusts investment to Ichigo Asset Management International, Pte, Ltd. ("IAI"), which receives investment advice from Ichigo Asset Management, Ltd. ("IAM"). IAM owns one investment unit or 0.00% of the issued and outstanding investment units of IOR as of April 14, 2023. According to the aforementioned annual securities report, there is no capital relationship between IAI and IAM, and Ichigo, respectively. However, Mr. Scott Callon, a director and Chairman of Ichigo, concurrently serves as the representative of IAM, and he is a major shareholder of IAI. In addition, Mr. Chad Iverson, a vice president and partner of IAM, concurrently serves as a director of Ichigo Investment Advisors.

Ichigo Trust PTE owns 490,500 investment units or 32.41% of the issued and outstanding investment units of IOR as of April 14, 2023. Ichigo Trust PTE owned only 348,801 investment units or 23.05% of the issued and outstanding investment units of IOR as of February 22, 2023, but it had purchased investment units of IOR since the time immediately

before the Claimant's request for convocation of unitholders' meeting dated March 17, 2023, and has come to own the number of investment units mentioned above. Also, according to the annual securities report of IOR for the 34th fiscal period, Ichigo Trust PTE has a sponsor support agreement with IOR, which provides that Ichigo Trust PTE shall: (i) make referral of financial institutions that finance IOR, and cooperate for realizing it; (ii) make referral of investors who invest in IOR, and cooperate to realize it; (iii) make referral of sellers or purchasers of properties managed by IOR and cooperate to realize it; (iv) cooperate for securing human resources that are deemed necessary for the growth and development of the business of IOR; and (v) provide consulting services for the overall business including, but not limited to, borrowing of funds and financial strategies of IOR and Ichigo Investment Advisors.

In light of the level of the AM fee calculated based on the asset management reports of IOR and other listed J-REITs, the IOR's AM fee is about 0.78%, which is the average of the amount calculated by multiplying by 2 the amount of the AM fees stated in the profit and loss statements of the four most recent fiscal periods up to the end of October 2022 and dividing by the total assets as of the end of each period. The ratio to NOI of the said AM fees is about 15.7%, which is the average of the amount calculated by dividing the amount of the AM fees stated in the profit and loss statements of the most recent four fiscal periods up to the end of October 2022 by the NOI of each period. These are of a higher level than the average among other listed J-REITs of the ratio of AM fees to total assets of about 0.46% and the average among other listed J-REITs of the ratio of AM fees to NOI of about 10.2%. For both ratios, the amount of the AM fees for the most recent two fiscal periods are used for recently listed J-REITs. The ratio of the said AM fees to total assets is the highest among 60 listed J-REITs.

According to the statement of large-volume holdings filed with regard to IOR, Ichigo Investment Advisors, Ichigo, Ichigo Trust PTE, IAI, and IAM (collectively, "IOR Sponsor Unitholders") jointly hold 507,022 investment units or 33.50% of the issued and outstanding investment units of IOR as of April 14, 2023. According to the same statement on large-volume holdings, IAI has a discretionary investment management agreement with Ichigo Trust PTE, under which IAI is granted the investment management authority from Ichigo Trust PTE and agrees to exercise all voting rights jointly with Ichigo Trust PTE. IAM has an investment advisory agreement with IAI, under which IAM agrees to exercise all voting rights jointly with IAI.

Amendments to the Articles of Incorporation require a special resolution of the unitholders' meeting pursuant to Article 93-2, Paragraph 2, Item 3 of the Investment Trust Act. The IOR Sponsor Unitholders are in a position capable of rejecting a proposal to amend the Articles of Incorporation at their discretion as of April 14, 2023.

2. Matters derived from the facts

(1) Ichigo Trust PTE is the controlling shareholder of Ichigo

As described in 1. above, Ichigo Trust PTE owns 48.11% of the issued and outstanding shares of Ichigo, under which Ichigo Investment Advisors, the asset management company of IOR, is a wholly-owned subsidiary. Since other large shareholders of Ichigo are diversified as shown below, there is no major shareholder of Ichigo which holds 10% or more of the issued

and outstanding shares of Ichigo other than Ichigo Trust PTE.

As of February 28, 2022

Name or Company Name	Address	Number of Shares Held	Percentage of Shares Held Compared to All Issued and Outstanding Shares (Excluding Treasury Shares) (in %)
Ichigo Trust Pte. Ltd. (Standing Proxy: The Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch (Custody Services Division))	1 NORTH BRIDGE ROAD, 06-08 HIGH STREET CENTRE, SINGAPORE 179094 (11-1, Nihonbashi 3-chome, Chuo-ku, Tokyo)	225,108,200	48.11
The Master Trust Bank of Japan, Ltd. (Investment Trust Service Division)	2-11-3 Hamamatsucho, Minato-ku, Tokyo	27,693,100	5.92
MACQUARIE BANK LIMITED DBU AC (Standing Proxy: Citibank, N.A., Tokyo Branch)	LEVEL 6, 50 MARTIN PLACE SYDNEY NSW 2000 AUSTRALIA (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	22,653,000	4.84
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Otemachi Financial City South Tower, 1-9-7, Otemachi, Chiyoda-ku, Tokyo	20,019,452	4.28
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD (Standing Proxy: MUFG Bank, Ltd.)	ONE CHURCH PLACE , LONDON, E14 5HP UNITED KINGDOM (Transaction Services Division, 2-7-1, Marunouchi, Chiyoda-ku, Tokyo)	16,471,822	3.52
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo	9,130,700	1.95
UEDA YAGI TANSHI Co., Ltd.	4-2 Koraibashi 2-chome, Chuo-ku, Osaka-shi, Osaka	8,298,300	1.77
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT (Standing Proxy: Citibank, N.A., Tokyo Branch)	1585 BROADWAY NEW YORK, NY 10036 U.S.A (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	8,124,800	1.74
NORTHERN TRUST CO.(AVFC) RE HSD00 (Standing Proxy: The Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch	50 BANK STREET CANARY WHARF LONDON E14 5NT, UK (11-1, Nihonbashi 3-chome, Chuo-ku, Tokyo)	7,785,900	1.66

(Custody Services Division))			
Citigroup Global Markets Japan Inc.	1-1-1 Otemachi, Chiyoda-ku, Tokyo	7,004,813	1.50
Total	—	352,290,087	75.29

(In addition to the above, there are 37,466,500 treasury shares)

The aggregate number of voting rights held by the shareholders of Ichigo was 4,678,875 as of February 28, 2022. According to the extraordinary report dated May 30, 2022 disclosed by Ichigo, the maximum number of voting rights exercised at the annual general meeting of shareholders held on May 29, 2022 was 3,471,639 and the percentage of voting rights exercised was approximately 74%. The number of voting rights exercised at the annual general meeting of shareholders in the previous year was also approximately 3.5 million and the percentage of voting rights exercised was also close enough to the percentage of the fiscal year 2022. Therefore, based on the normal percentage of voting rights exercised at an annual general meeting of shareholders of Ichigo, Ichigo Trust PTE is in a position capable of independently approving or rejecting proposals concerning the appointment of directors of Ichigo, and effectively controlling Ichigo through its right to appoint directors of Ichigo.

(2) As the largest unitholder of IOR, Ichigo Trust PTE is in a position capable of having an impact on the Unitholders' Meeting of IOR

As described in item 1. above, Ichigo Trust PTE, together with Ichigo Investment Advisors, Ichigo, IAI, and IAM, all together as the IOR Sponsor Unitholders, holds 507,022 investment units or 33.50% of the issued and outstanding investment units of IOR. Even assuming that the voting rights of all of the investment units of IOR are exercised or deemed to have been exercised, in other words, the exercise rate is 100% or close to it, as a result of the application of the "deemed votes in favor" provision set forth in Article 93 of the Investment Trust Act, which may be applicable at a unitholders' meeting of an investment corporation, Ichigo Trust PTE, together with the other IOR Sponsor Unitholders, will still be capable of always rejecting any matter subject to the special resolution of the Unitholders' Meeting of IOR.

(3) The structure that Ichigo Trust PTE is the controlling shareholder of Ichigo which wholly owns Ichigo Investment Advisors and is in a position capable of rejecting any matter subject to the special resolution of the Unitholders' Meeting of IOR can be detrimental to the interests of the minority unitholders of IOR

As described in item 1. above, Ichigo wholly owns Ichigo Investment Advisors. In addition, as described in items (1) and (2) above, Ichigo Trust PTE is the controlling shareholder of Ichigo, and together with the other IOR Sponsor Unitholders, is in a position capable of rejecting any matter subject to the special resolution of the Unitholders' Meeting of IOR such as matters concerning the change of the Articles of Incorporation pursuant to Article 93-2, Paragraph 2, Item 3 of the Investment Trust Act.

Furthermore, as described in item 1. above, compared to those of other listed J-REITs, the AM fees of IOR are set at a higher level compared to its total assets and NOI. In particular, its fee rate compared to its total assets is the highest among 60 listed J-REITs.

Moreover, when the AM fees paid by IOR to Ichigo Investment Advisors are increased (or not reduced), all of the income pertaining to such increase (or when the AM fees are not reduced, the amount equivalent to the income that would have been lost if such fees were reduced) would be vested in Ichigo as an increase in Ichigo Investment Advisors' income (or a reduction in its loss), since Ichigo wholly owns Ichigo Investment Advisors. Therefore, Ichigo Trust PTE, who holds 48.11% of the issued and outstanding shares of Ichigo, is in a position capable of earning almost half of the income pertaining to the increase (or reduction in loss) in the AM fees paid to Ichigo Investment Advisors and received by Ichigo.

Although IOR's income will decrease (or its loss will increase) when the AM fees paid by IOR to Ichigo Investment Advisors are increased (or not reduced), Ichigo Trust PTE holds only 32.41% of the issued and outstanding units of IOR, so in aggregate the interests of Ichigo Trust PTE will be maximized when the AM fees paid by IOR to Ichigo Investment Advisors are increased (or not reduced).

In general, the reduction of asset management fees paid by an investment corporation to its asset management company shall contribute to the unitholders' interest. In fact, in the explanatory material for the Unitholders' Meeting held in 2020, IOR showed a chart that indicated the reduction of the AM fees to call on unitholders to vote in favor of the proposal to change the Articles of Incorporation. Therefore, it is preferable for IOR and ultimately the unitholders other than Ichigo Trust PTE to reduce the AM fees paid to Ichigo Investment Advisors from the perspective of maximizing the unitholders' interest. On the other hand, for Ichigo Trust PTE, its own interests will be maximized if it increases (or does not allow to reduce) the AM fees of IOR which is, in general, an act against the unitholders' interest of IOR. In fact, as described in the following chart, the AM fees larger than the total amount of dividends paid to sponsors have been paid to Ichigo Investment Advisors continuously from the 31st fiscal period to the 34th fiscal period of IOR.

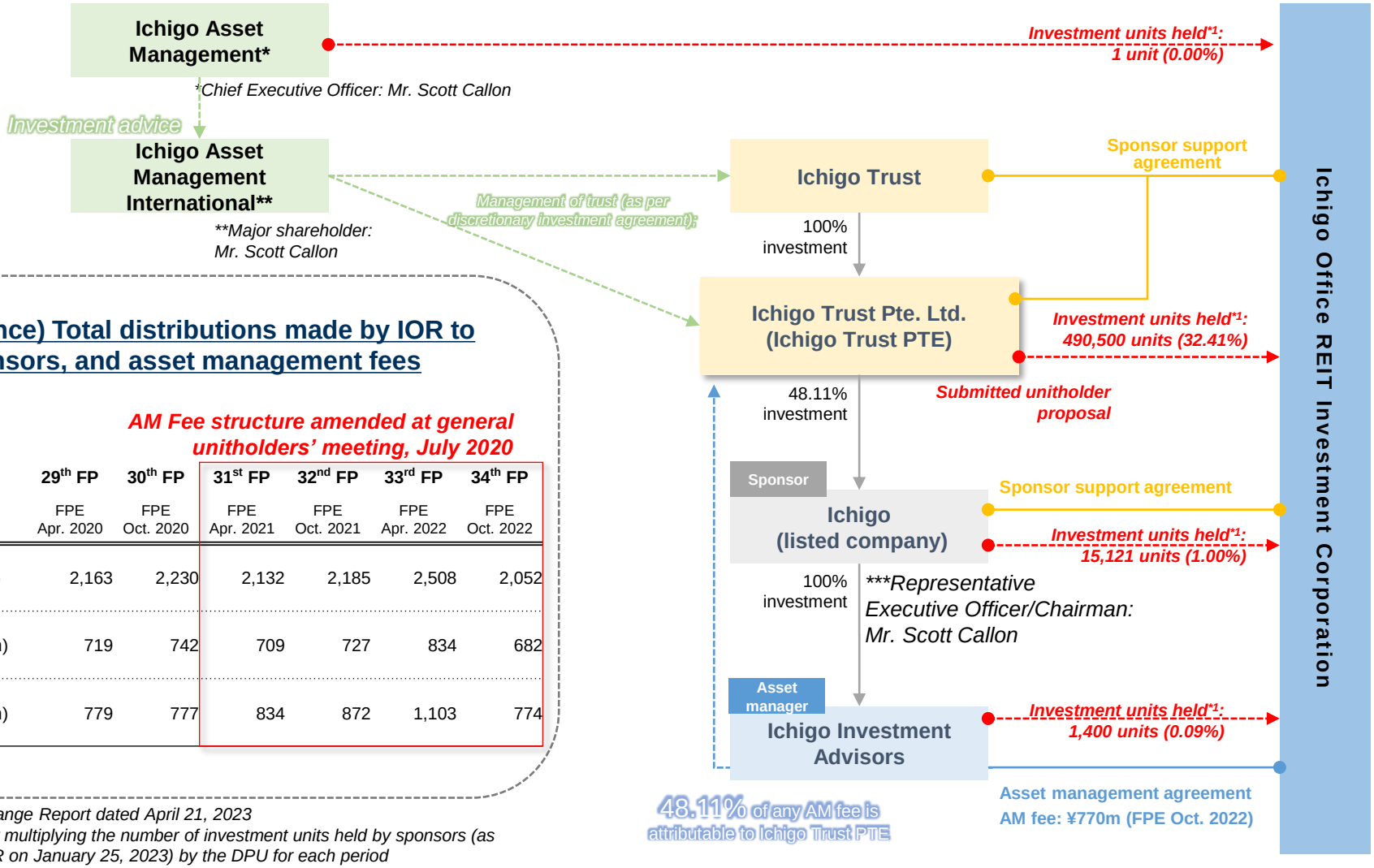
As explained, with regard to the AM fees to be paid to Ichigo Investment Advisors, there is a conflict of interest between Ichigo Trust PTE and the unitholders of IOR other than Ichigo Trust PTE. Nonetheless, there is a structure in which IOR enables Ichigo Trust PTE to maintain the Articles of Incorporation favorable to itself since Ichigo Trust PTE, together with the IOR Sponsor Unitholders, has the power of independent veto over any proposal to change the Articles of Incorporation that set the amount of AM fees.

The following chart illustrates the relationships among the parties:

Overview of Ichigo Group's Organizational Structure

Relationships between IOR and relevant entities

- Presented below are the relationships between and among IOR and relevant Ichigo Group entities
- Ichigo Trust PTE is in a position and is able to maximize its own profits by increasing AM fees (with 48.11% of the total amount being attributable to Ichigo Trust PTE) even if it results in the reduction of IOR distributions (with 32.41% of the total amount being attributable to Ichigo Trust PTE) (i.e. Ichigo Trust PTE is in a position of clear conflict of interests with other unitholders). This is very poor alignment of interest with unitholders.



(Reference) Total distributions made by IOR to sponsors, and asset management fees

AM Fee structure amended at general unitholders' meeting, July 2020

		29th FP FPE Apr. 2020	30th FP FPE Oct. 2020	31st FP FPE Apr. 2021	32nd FP FPE Oct. 2021	33rd FP FPE Apr. 2022	34th FP FPE Oct. 2022
DPU	(¥)	2,163	2,230	2,132	2,185	2,508	2,052
Total distributions to sponsors*2	(¥m)	719	742	709	727	834	682
AM fees	(¥m)	779	777	834	872	1,103	774

*1 Based on Change Report dated April 21, 2023
*2 Calculated by multiplying the number of investment units held by sponsors (as disclosed by IOR on January 25, 2023) by the DPU for each period

Appendix 1

Copy of the Unitholder Proposal
made by Ichigo Trust PTE

(Omitted as Ichigo Trust PTE does not publish English translation)

Appendix 2

Copy of the Request for Convocation of Unitholders' Meeting
made by the Claimant

(The document begins from the next page)

March 17, 2023

To: Mr. Takaaki Fukunaga, Executive Director
Ichigo Office REIT Investment Corporation
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011

From: Attorneys for Berkeley Global, LLC
Yu Yada, Fuyuki Kojima, Kana Takahashi, and Taiki Kamimura
HIFUMI Law
8th Floor, Kioicho PREX, 4-5-21, Kojimachi, Chiyoda-ku, Tokyo 102-0083

Request to Convene a Unitholders' Meeting

Berkeley Global, LLC (the "Claimant"), a unitholder of Ichigo Office REIT Investment Corporation ("IOR") which has continuously held 3 percent or more of the issued and outstanding investment units of IOR for more than 6 months, hereby requests to convene a unitholders' meeting of IOR as follows pursuant to Article 297, Paragraph 1 of the Companies Act applied *mutatis mutandis* pursuant to Article 90, Paragraph 3 of the Act on Investment Trusts and Investment Corporations:

1. To hold a unitholders' meeting for the purpose of dealing with the proposed agenda items set forth in Part 1 of Exhibit 1; and

2. To include the summary of the proposals and the reasons for the proposals set forth in Part 2 of Exhibit 1 in the convocation notice of the said unitholders' meeting and the reference documents for the said unitholders' meeting.

Among the proposed agenda items of the unitholders' meeting set forth in Exhibit 1, in light of promoting better understanding by the unitholders, please include a comparison table for "(1) Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)", "(2) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)", "(3) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)", and "(6) Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)" in the reference documents for the unitholders' meeting. The Claimant will separately send you the comparison table.

In addition, please advise us in writing by April 30, 2023, of the scheduled date for the sending of the convocation notice of the unitholders' meeting and the scheduled date for holding the unitholders' meeting. In order to minimize the costs for the confirmation of the unitholders of IOR as of the record date and to seek approval of the unitholders on the proposed agenda items of the unitholders' meeting set forth in Exhibit 1 as soon as practicable, the Claimant hereby requests that the scheduled date of the unitholders' meeting be within eight weeks from

April 30, 2023, being the record date. The Claimant reminds you once again that if you convene a unitholders' meeting which is held on or after August 1, 2023, for which you can no longer set April 30, 2023, as the record date, the unitholders will incur unnecessary additional costs.

If you do not advise us of the scheduled date for sending the convocation notice of the unitholders' meeting and the scheduled date for holding the unitholders' meeting by April 30, 2023, or if the scheduled date for holding the unitholders' meeting you advised us of is not a date falling within eight weeks from April 30, 2023, please note that the Claimant will regard that there is no prospect that you will take the procedures for convening the unitholders' meeting without delay and that the Claimant will have no choice but to consider filing a petition for permission for convocation of the unitholders' meeting with the Director of the Kanto Local Finance Bureau.

The Claimant will separately submit the documents listed in Exhibit 2 as the Attachments to this Request to Convene a Unitholders' Meeting.

(Exhibit 1)

Part 1 Proposed Agenda Items for the Unitholders' Meeting

(1) Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)

(2) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)

(3) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)

(4) Appointment of Mr. Toru Sugihara as an executive director

(5) Appointment of Mr. Akihiko Fujinaga as a supervisory director

(6) Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)

Part 2 Summary of Proposal and Reason for Proposal

(1) Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)

[Summary of Proposal]

In Paragraph 1 "NOI & Dividend Performance Fee" of Exhibit "AM fees for Asset Management Company" of the Articles of Incorporation of IOR, to change the reference to "0.0054%" to "0.0036%".

[Reason for Proposal]

At the unitholders' meeting held in July 2020 (the "2020 Unitholders' Meeting"), IOR completely changed its AM fee structure (the "AM Fees Change") and adopted a new AM fee structure consisting of "NOI & Dividend Performance Fee", "Gains on Sale Performance Fee", "Gains on Merger Performance Fee" and "Gains on REIT TOB Sale Performance Fee" (the AM fee structure before the AM Fees Change and after the AM Fees Change shall be hereinafter referred to as the "Old AM Fee Structure" and the "New AM Fee Structure", respectively).

However, in respect of the amendments proposed in "(1) Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)", "(2) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)" and "(3) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)" below, the New AM Fee Structure does not contribute to an increase in the IOR unitholders' value.

Furthermore, as stated in item a. of "Reason for Proposal" under "(4) Appointment of Mr. Toru Sugihara as an executive director" below, the Claimant believes that the disclosure made by IOR upon the introduction of the New AM Fee Structure was misleading to unitholders and did not help unitholders to properly understand the level of fees that IOR would have to pay if the New AM Fee Structure was introduced.

While the details are as described in items a. to c. below, the "NOI & Dividend Performance Fee" regarding which the Claimant proposes a change in the fee rate through this proposal is of a significantly high level. In a situation where the external growth of IOR has been significantly stagnant, payment of such expensive AM fees is not only inappropriate in itself but also a factor that may hinder the external growth of IOR. Therefore, the Claimant considers that it is necessary to change the rate of "NOI & Dividend Performance Fee" in order to reduce it to an appropriate level and thereby create an environment that facilitates IOR's external growth.

a. The external growth of IOR is stagnant

IOR has not achieved any external growth accompanying public offerings for seven years since the last public offering in May 2016. There are only three listed J-REITs including IOR that have not achieved external growth accompanying public offerings since May 2016, among which one listed J-REIT has conducted merger. The external growth of IOR has been significantly stagnant also in comparison with other listed J-REITs.

b. AM fees are of a significantly high level

Regardless of the situation described in item a. above, according to the Claimant's calculation, the ratio to total assets of the AM fees IOR pays to its asset management company, Ichigo Investment Advisors (the "Asset Management Company"), is about 0.78%, which is the

average of the amount calculated by multiplying the amount of the AM fees stated in the profit and loss statements of the most recent four fiscal periods up to the end of October 2022 by 2 and dividing by the total assets as of the end of each period. The ratio to NOI of the said AM fees is about 15.7%, which is the average of the amount calculated by dividing the amount of the AM fees stated in the profit and loss statements of the most recent four fiscal periods up to the end of October 2022 by the NOI of each period. These are clearly of a higher level than the average among other listed J-REITs of the ratio of AM fees to total assets of about 0.46% and the average among other listed J-REITs of the ratio of AM fees to NOI of about 10.2%. For both ratios, the amount of the AM fees for the most recent two fiscal periods are used for recently listed J-REITs. The ratio of the said AM fees to total assets is the highest among 60 listed J-REITs.

c. Change in the rate of "NOI & Dividend Performance Fee" leads to optimization of the amount of fees and securing of opportunities for external growth

In a situation where external growth has not been achieved for a long time, the payment to the Asset Management Company of expensive AM fees that are significantly higher than the average of listed J-REITs cannot possibly be justified in itself. In addition, from the perspective that expensive AM fees may cause a decline in investment unit prices and become a factor that creates an environment where it is difficult to conduct a public offering, the Claimant must say that such expensive AM fees are inappropriate.

Under the current fee structure of IOR, unless events such as a transfer of property or a merger occur, AM fees are mostly "NOI & Dividend Performance Fee". The Claimant is of the view that the high rate of "NOI & Dividend Performance Fee" is the main cause of AM fees becoming expensive. Therefore, the Claimant considers that it is necessary and appropriate for all unitholders that the amount of the AM fee be optimized by reducing the rate of "NOI & Dividend Performance Fee", and that IOR by itself creates an environment that facilities external growth by securing distribution sources and creating upward pressure on investment unit prices through such reduction of fee rate. According to the Claimant's calculation based on the financial statements of IOR for the fiscal period ended October 2022, if the rate of "NOI & Dividend Performance Fee" was reduced from 0.0054% to 0.0036%, the distribution source would increase by about 239 million yen. Assuming that all such distribution sources are distributed as dividends, which the Claimant believes is a realistic assumption in light of the dividend payout ratio of IOR since a reduction in AM fees leads directly to an increase in the profit of an investment corporation, the dividends for the fiscal period ended October 2022 would have been increased by about 158 yen per investment unit.

(2) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)

[Summary of Proposal]

To change Exhibit "AM Fees for Asset Management Company" to the Articles of Incorporation of IOR as follows:

a. To delete Paragraph 2 "Gains on Sale Performance Fee"; and

b. To add the following provisions as Paragraphs 2 and 3:

"2. Asset Acquisition Fee

When IOR acquires real estate or real estate-backed securities among specific assets, except for succession as a result of a merger, an Asset Acquisition Fee shall be calculated by multiplying its purchase price by a rate separately agreed with the Asset Management Company but not higher than 0.5%; provided, however, that in the case of the acquisition of a specific asset from a related party as defined in the regulations on transactions with related parties of the Asset Management Company, it shall be calculated by multiplying its purchase price of by a rate separately agreed with the Asset Management Company but not higher than 0.25%.

Payment shall be made within one (1) month from the end of the month in which IOR acquires the relevant asset (being, in other words, the month in which the transfer of the ownership and any other rights in respect of the relevant asset takes effect).

3. Asset Sale Fee

When IOR sells real estate or real estate-backed securities among specific assets, an Asset Sale Fee shall be calculated by multiplying its sale price by a rate separately agreed with the Asset Management Company but not higher than 0.5%; provided, however, that in the case of sale of a specific asset to a related party as defined in the regulations on transactions with related parties of the Asset Management Company, it shall be calculated by multiplying its sale price by a rate separately agreed with the Asset Management Company but not higher than 0.25%.

Payment shall be made within one (1) month from the end of the month in which the relevant asset is sold (being, in other words, the month in which the transfer of the ownership and any other rights on the relevant asset takes effect)."

[Reason for Proposal]

As detailed in items a. through c. below, the "Gains on Sale Performance Fee" is set at 15%, which is an extremely high rate, and in the event of an occurrence of a gain on the sale of assets, which is in principle obtained by deducting the asset's book value from its sale price, IOR will have to bear extremely high fees. In addition, if a gain on the sale of assets occurs for IOR, the "NOI & Dividend Performance Fee" will also be increased. As a result, IOR will have to bear two burdens: the accrual of the "Gains on Sale Performance Fee" and an increase in the "NOI & Dividend Performance Fee". Therefore, the Claimant believes that it is necessary to abolish the "Gains on Sale Performance Fee" and newly adopt a standard asset acquisition fee and asset sale fee to align with the prevailing fee structure for other listed J-REITs.

Furthermore, as stated in item a. of "Reason for Proposal" under "(4) Appointment of Mr. Toru Sugihara as an executive director" below, the Claimant believes that the disclosure made by IOR upon the introduction of the New AM Fee Structure was misleading to unitholders and did not help unitholders to properly understand the level of fees that IOR would have to

pay if the New AM Fee Structure was introduced.

a. Sale of assets affects two types of fees of "Gains on Sale Performance Fee" and "NOI & Dividend Performance Fee"

In the case where IOR sells its assets, resulting in a gain on the sale of assets, this will result in an extremely high "Gains on Sale Performance Fee" which is 15% of the gain on the sale of assets as described in item b. below. In addition to this, the gain on the sale of assets will increase dividends per unit, and IOR will have to pay an "NOI & Dividend Performance Fee" which is increased by such increased dividends per unit. This means that when IOR earns a gain on the sale of assets, it will have to pay to the Asset Management Company two types of fees of the "Gains on Sale Performance Fee" and an increased "NOI & Dividend Performance Fee".

While the Claimant does not always consider that a fee structure is inappropriate solely based on the fact that a single event affects two types of fees, the total amount of AM fees is expected to be higher due to the effect on the two types of fees. Accordingly, the Claimant believes that it is necessary to carefully consider the rate of the "Gains on Sale Performance Fee" when setting it. However, the Claimant suspects that such a careful consideration has not been made. In fact, while two other J-REITs adopt similar gains on sale performance fees, only one of them has a fee structure under which a single event affects two types of fees, as is the case for IOR.

b. Level of "Gains on Sale Performance Fee" is extremely high

Gains on a sale of assets owned by an investment corporation should be attributed to its unitholders who originally bear risks associated with the owned assets. Hence, the Claimant considers that, in order for the AM fees paid to the Asset Management Company when gains on a sale of assets have accrued to be considered fair, they must be within a reasonable range as a fee for the relevant "services". However, the "Gains on Sale Performance Fee" is calculated by multiplying gains on a sale of assets by 15% and this significantly high rate makes the level of the "Gains on Sale Performance Fee" extremely high. For example, IOR sold "Ichigo Akasaka 5-chome Building" in the fiscal period ended April 30, 2022, resulting in a gain on the sale of that asset of 940.11 million yen, of which approximately 140 million yen was paid to the Asset Management Company as a "Gains on Sale Performance Fee". In addition, IOR plans to sell "Ichigo Ikenohata Building" in the fiscal period ending April 30, 2023, which will result in a gain on the sale of that asset of approximately 5,167 million yen, which is calculated by dividing the gain on that sale of 4,392 million yen (net of the Gains on Sale Performance Fee announced by IOR), by 85% (100 minus 15). Thus, IOR will pay approximately 775 million yen (15% of 5,167 million yen above) as the "Gains on Sale Performance Fee".

c. Proposed AM Fee Structure

Despite the fact that careful consideration was necessary when setting the rate of the "Gains on Sale Performance Fee", as described in item a. above, it is evident that the "Gains on Sale Performance Fee" is unreasonable in light of the facts that the level of the "Gains on Sale Performance Fee" is set so high that even the "Gains on Sale Performance Fee" alone is unreasonable, as described in item b. above, and that the "NOI & Dividend Performance Fee"

is increased as a result of the accrual of a gain on the sale of assets.

As such, the Claimant hereby makes a proposal as described in the "Outline of Proposal" above as the Claimant believes that it is necessary to abolish the "Gains on Sale Performance Fee" and set a well-balanced level of fees consisting of the "NOI & Dividend Performance Fee" as a performance-linked fee, and the "Asset Acquisition Fee" and the "Asset Sale Fee" as fees for the services provided by the Asset Management Company in relation to acquisition and sale of properties.

(3) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)

[Summary of Proposal]

To change Exhibit "AM Fees for Asset Management Company" to the Articles of Incorporation of IOR as follows:

a. To delete Paragraph 3 "Gains on Merger Performance Fee" and Paragraph 4 "Gains on REIT TOB Sale Performance Fee"; and

b. To add the following provision as Paragraph 4:

"4. Merger Fee

If, in the course of a consolidation-type merger or an absorption-type merger, regardless of whether IOR will be a surviving corporation or a dissolving corporation, (hereinafter collectively referred to as a "Merger" or "Merge") executed by IOR, the Asset Management Company investigates and evaluates the assets held by the counterparty to the Merger, performs other services related to the Merger, and the Merger comes into effect, the Merger Fee shall be calculated by multiplying the appraised value at the time of the Merger (hereinafter referred to as an "Appraised Value") of the real estate or the real estate-backed securities held by the counterparty which will be taken over or held by the new corporation incorporated in the incorporation-type merger or the corporation surviving the absorption-type merger, by a rate separately agreed with the Asset Management Company but not higher than 0.5%; provided, however, that in the case of a Merger with an investment corporation that falls under a related party as defined in the regulations on transactions with related parties of the Asset Management Company or with an investment corporation which entrusts the management of its assets to a related party, it shall be calculated by multiplying the Appraised Value by a rate separately agreed with the Asset Management Company but not higher than 0.25%.

The date of payment shall be determined by separate negotiation between IOR and the Asset Management Company."

[Reason for Proposal]

As detailed in items a. through d. below, the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" lack any connection with the services provided by the Asset Management Company. In addition, while the amount of these fees can be extremely high, their calculation methods are unclear and, as a result, these fees are unreasonable and lack rationality as a constructive fee structure. Practically, they have the effect of discouraging proposals that would contribute to increasing the IOR unitholders' value. Therefore, the Claimant believes that it is necessary to abolish the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" and to newly adopt the Merger Fee to align with the prevailing fee structure for other listed J-REITs.

Furthermore, as stated in item a. of "Reason for Proposal" under "(4) Appointment of Mr. Toru Sugihara as an executive director" below, the Claimant believes that the disclosure made by IOR upon the introduction of the New AM Fee Structure was misleading to unitholders and did not help unitholders to properly understand the level of fees that IOR would have to pay if the New AM Fee Structure was introduced.

a. "Gains on Merger Performance Fee" and "Gains on REIT TOB Sale Performance Fee" are unreasonable and lack any connection with the services provided by the Asset Management Company

The "Gains on REIT TOB Sale Performance Fee" is supposed to accrue when investment units of IOR are acquired by a third party through a tender offer. However, in the first place, the Asset Management Company is not in a position to provide any services in a tender offer for investment units of IOR. In addition, a tender offer is a sale and purchase transaction of investment units to be executed between a purchaser who executes the tender offer and the unitholders who apply for the tender offer (in other words, who offer to sell their investment units in response to an offer to purchase investment units related to the tender offer). As such, neither IOR nor the Asset Management Company which are the parties to the asset management agreement will be a party to a tender offer.

The "Gains on Merger Performance Fee" is supposed to accrue only when IOR Merges in response to a Merger proposal from another investment corporation, regardless of whether IOR survives the Merger or not. Thus, no fee should accrue when IOR proposes a Merger. However, in the case of a Merger between investment corporations, various duties including due diligence with respect to the counterparty are required, regardless of whether IOR survives or dissolves in the Merger, in order for a merger agreement to be concluded, and, in practice, such duties are generally performed by the Asset Management Company for and on behalf of IOR which has no employees. This means that when IOR intends to Merge, the Asset Management Company will be required to provide certain services regardless of which investment corporation proposes the Merger. Despite this, the "Gains on Merger Performance Fee" makes an extreme difference in fees to the Asset Management Company, which can be either zero or an exorbitant amount (as detailed below) depending on which investment corporation proposes the Merger. It can be said that it is an unreasonable fee structure and lacks any connection with the services provided by the Asset Management Company.

Based on the above, given that the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" are unreasonable and lack rationality as a constructive

fee structure. They have the effect of discouraging mergers and acquisitions that would contribute to increasing the IOR unitholders' value as described in item b. below. Therefore, the Claimant cannot help but suspect that these fees were introduced with the aim to function as a *de facto* takeover defense measure.

b. Amount of "Gains on Merger Performance Fee" and "Gains on REIT TOB Sale Performance Fee" can be exorbitant

As detailed in item c. below, there are some unclear parts in the calculation of the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee". Nevertheless, the amount of these fees can be exorbitant even with such unclear parts.

For example, when the Claimant calculates the "Gains on Merger Performance Fee" by using the management indicators for the fiscal period ended October 31, 2022 disclosed by IOR, provided that, for convenience, an investment unit price calculated based on a merger ratio was substituted with the NAV (Net Asset Value) per unit for the same period, the amount of such fee upon a Merger is estimated to be approximately 6,735 million yen, which is equal to 15% of the amount multiplying the difference between an investment unit price calculated based on a merger ratio, assuming that this is equal to the NAV per unit for the fiscal period ended October 31, 2022, and the amount of the net assets per unit as of the end of the fiscal period ended October 31, 2022 by the total number of the issued and outstanding investment units as of the end of the fiscal period ended October 31, 2022. Also, if it is calculated in accordance with the provision in the Articles of Incorporation that "… when the total Appraised Value of real estate-related assets of IOR (amount before deduction of the Gains on Merger Performance Fee) exceeds the total book value of the said real estate-related assets at the time of the merger, the Gains on Merger Performance Fee shall be the amount equivalent to 15% of the said excess amount", the amount of such fee at the time of a Merger is estimated to be approximately 7,202 million yen, which is equal to 15% of the difference between the total Appraised Value of the real estate-related assets and the total book value of the real estate-related assets. Furthermore, when the Claimant calculates the "Gains on REIT TOB Sale Performance Fee" on the assumption that all of the investment units are subject to such fee, it is estimated to be approximately 6,735 million yen which is equal to 15% of the amount multiplying the difference between the TOB price, assuming that this is equal to the NAV per unit for the fiscal period ended October 31, 2022, and the amount of the net assets per unit as of the end of the fiscal period ended October 31, 2022, by the total number of the issued and outstanding investment units as of the end of the fiscal period ended October 31, 2022, or approximately 7,202 million which is equal to 15% of the difference between the total Appraised Value of the real estate-related assets and the total book value of the real estate-related assets.

Each amount of these fees is higher than double of the net income of IOR for the fiscal period ended October 31, 2022, which was approximately 3,001 million yen and may exceed the amount of cash and deposits held by IOR which was approximately 8,697 million yen as of the end of the fiscal period ended October 31, 2022, depending on the consideration for a Merger or a tender offer price. Each amount is so exorbitant that IOR may have to consider selling its properties to pay these fees.

It is almost impossible to justify the fee structure that generates such an enormous amount of fees for the services provided by the Asset Management Company. As stated in item a. above, there are no "services to be provided" by the Asset Management Company in the case of a tender offer. Furthermore, assuming that such exorbitant fees are indeed to be paid, proposals for Mergers or tender offers to IOR will be discouraged even though such proposals are profitable for the unitholders. As such, these fees may function as a *de facto* takeover defense measure that prevents mergers and acquisitions that contribute to the enhancement of the IOR unitholders' value, and the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" are irrational also in this respect.

By way of comparison, a merger fee paid by other listed J-REITs that have been merged in recent years was less than 1.0% of the Appraised Value of the assets to be taken over as a result of the mergers. If this were applied to a Merger between IOR and a J-REIT of a similar asset size, the Merger Fee would be estimated to be approximately 2,000 million yen. The fee for a Merger and takeover of IOR is more than three times as much as a normal merger fee even at the lowest estimate, and it is obviously abnormal.

c. "Gains on Merger Performance Fee" and "Gains on REIT TOB Sale Performance Fee" have unclear parts in their calculation and timing of accrual, and do not align with practical operation

According to the Articles of Incorporation of IOR, the "Gains on Merger Performance Fee" is calculated by using the formula of "unrealized gains per unit at the time of a Merger multiplied by the total number of issued and outstanding investment units multiplied by 15%". However, the Articles of Incorporation also stipulate that "it is intended that when IOR is to be Merged with another investment corporation, … when the total Appraised Value of real estate-related assets of IOR (amount before deduction of Gains on Merger Performance Fee) exceeds the total book value of the real estate-related assets at the time of the merger, the fees to the Asset Management Company shall be the amount equivalent to 15% of such excess amount, and the amount of the Gains on Merger Performance Fee shall be calculated by taking such intention into consideration". This stipulation seems to imply that the Articles of Incorporation assume the application of a different formula other than the foregoing one in the case where IOR will be a dissolving corporation. Nevertheless, the Articles of Incorporation do not describe how to "take such intention into consideration", and it is unclear how to calculate the Gains on Merger Performance Fee in the case where IOR will not survive such Merger. As described in item b. above, it is extremely inappropriate that the calculation formula is not clear although the amount of the Gains on Merger Performance Fee is highly likely to be exorbitant. Therefore, such a fee system should not be maintained.

Further, in order to calculate the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee," it is necessary to calculate the amount of the net assets of IOR at the time of a resolution to approve a merger agreement or at the end of a tender offer period. However, as the amount of the net assets is normally calculated as of the end of a fiscal period, IOR may need to take procedures for preparing the financial statements and undergoing an audit in order to determine the amount of the net assets at a different point of time. On the other hand, these fees are supposed to accrue at such an early stage as at the time of a resolution to approve a merger agreement or at the end of a tender offer period. As such, the Claimant has

serious questions about taking the above procedures at such a time to determine the amount of the net assets, and executing a Merger or acquisition based on that amount, in light of the costs required for such actions.

Finally, the Articles of Incorporation of IOR stipulate that the Gains on Merger Performance Fee shall "accrue when a resolution to approve a merger agreement is adopted by a meeting of unitholders of IOR". However, except for the case of a short form merger, a Merger between investment corporations requires a resolution to approve a merger agreement at a meeting of unitholders of the other investment corporation that is a party to the merger agreement because the Merger will not be closed until such resolution is made. Nevertheless, the provision of the Articles of Incorporation of IOR states that the "Gains on Merger Performance Fee" shall accrue at the end of a meeting of unitholders of IOR alone. This must have been drafted by a person who has no knowledge of the practice of mergers, and such provision is, therefore, unreasonable.

This means that the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" are unreasonable and difficult to calculate and apply under specific circumstances in mergers or acquisitions. The Claimant cannot help but suspect that they were adopted without any practical verification.

d. Proposed AM fee structure

As described in item a. above, the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" lack any connection with the services provided by the Asset Management Company. In addition, while the amount can be extremely high as described in item b. above, their calculations are unclear as described in item c. above and, as a result, these fees are unreasonable and lack rationale as a constructive fee structure. Practically, they may function as a *de facto* takeover defense measure to discourage proposals that would contribute to increasing the IOR unitholders' value.

For these reasons, the Claimant hereby makes such a proposal as described above in the "Outline of Proposal" as the Claimant believes that it is necessary to abolish the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" and to adopt a Merger Fee to align with the prevailing fee structure for other listed J-REITs.

(4) Appointment of Mr. Toru Sugihara as an executive director

[Summary of Proposal]

To appoint the following candidate as an executive director:

Candidate: Mr. Toru Sugihara (Date of Birth: May 19, 1968)
<Profile and Major Concurrent Positions >
Apr 1, 1991 Joined Nomura Securities Co. Ltd.
Oct 1, 2006 Joined Barclays Securities Japan Limited
Jul 1, 2012 Joined Kenedix, Inc.
Feb 1, 2015 Joined Star Asia Management Japan Limited, Tokyo Branch

Jun 22, 2015	Representative Director and General Manager of Finance Department, Star Asia Investment Management Co. Ltd. (seconded)
Aug 20, 2015	Director and General Manager of Finance Department, Star Asia Investment Management Co. Ltd.
Apr 26, 2019	Representative Member, Lion Partners Godo Kaisha
Aug 2019	Executive Director, Sakura Sogo REIT Investment Corporation
Aug 2020	Director and Vice President, Star Asia Investment Management Co. Ltd. (seconded)
Feb 2023	Manager, Berkeley Global, LLC (Star Asia Group) (present)

(Note 1)
As of March 17, 2023, the above candidate does not hold any investment units of IOR.
(Note 2)
The above candidate and IOR do not have any special relationship with each other.

[Reason for Proposal]

As described in each "Reason for Proposal" in sections "(1) Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)" to "(3) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)" above, the New AM Fee Structure contains a large amount of unreasonable and inappropriate details that are unlikely to contribute to the increase of the IOR unitholders' value. Furthermore, as described in item a. below, there were serious problems in the way IOR disclosed information at the 2020 Unitholders' Meeting and how it subsequently handled the matter.

In addition, as described in item b. below, the answers by the Asset Management Company when the Claimant proposed a review of the New AM Fee Structure were far from sincere in terms of responses to our suggestions. Thus, the Claimant has had no choice but to conclude that they totally disregard the unitholders' interests.

The Claimant believes that this attitude of disregard for the unitholders' interests by IOR and the Asset Management Company is due to the fact that the supervision of the Asset Management Company by IOR is not being conducted properly. In order to correct this, it is essential to strengthen the governance structure of IOR and strengthen the supervision and oversight on the Asset Management Company. Therefore, as stated in c. below, the Claimant believes that Mr. Toru Sugihara, who has the proper knowledge and experience to become an executive director of IOR, shall be appointed as an executive director of IOR.

a. Problems found in the information disclosure made at the 2020 Unitholders' Meeting and the subsequent handling of the matter

In the convocation notice of the 2020 Unitholders' Meeting in connection with the AM Fees Change, IOR explained that the New AM Fee Structure was intended to "further improve the IOR unitholders' value". In addition, the press release of IOR titled "Notice of Amendment to the Terms and Appointment of Directors" dated June 15, 2020, which was disclosed prior to

the 2020 Unitholders' Meeting, compared the total AM fees for the 5 years from the fiscal period ended October 2015 to the fiscal period ended April 2020 under the Old AM Fee Structure with the estimated total AM fees for the 5 years from the fiscal period ended October 2015 to the fiscal period ended April 2020 under the New AM Fee Structure, and included a bar graph showing that the total AM fees would decrease by 4.2% under the New AM Fee Structure. In other words, the material disclosed by IOR suggested that if IOR adopted the New AM Fee Structure, the total amount of AM fees would decrease, leading to an increase of the IOR unitholders' value.

However, the Claimant's calculation based on the material disclosed by IOR indicates that the actual result of the AM fees based on the New AM Fee Structure for the 4 periods from the fiscal period ended April 2021 to the fiscal period ended October 2022 after the AM Fees Change significantly exceeded the amount of the AM fees based on the Old AM Fee Structure. For example, although the amount of the AM fees for the fiscal period ended April 2021, which immediately followed the AM Fees Change, would be approximately 752 million yen under the Old AM Fee Structure (assuming that the maximum rate is applied; hereinafter the same), the actual result of the AM fees was increased to 834 million yen under the New AM Fee Structure, which is an increase of approximately 10.9%. Likewise, the amount for the following fiscal period ended October 2021 would be approximately 785 million yen under the Old AM Fee Structure, while the actual result of the AM fees was increased to 871 million yen under the New AM Fee Structure, which is an increase of approximately 11.0%.

Although the cause of such difference in the total amount of the AM fees between under the New AM Fee Structure and under the Old AM Fee Structure is not clear, given the fact that there is actually a significant difference between these amounts, it may be considered that IOR should have at least been able to fully acknowledge the possibility of the increase in the total amount of AM fees at the time of the AM Fees Change. Nevertheless, the material disclosed by IOR before the AM Fees Change indicated that the AM fees would be reduced due to the AM Fee Change and stated that the IOR unitholders' value would increase. This description should be considered questionable from the perspective of the accountability of IOR to its unitholders.

Even more importantly, IOR and the Asset Management Company could easily recognize the fact that the total amount of the AM fees under the New AM Fee Structure had become larger than the amount calculated under the Old AM Fee Structure. If IOR had intended to reduce the amount of the AM fees through the introduction of the New AM Fee Structure as stated in the material disclosed at the 2020 Unitholders' Meeting, it could have noticed that the actual result had increased by conducting a subsequent validation process after the introduction and corrected the situation by reducing the rate at the unitholders' meeting held in July 2022 so that there was no discrepancy with the material disclosed in July 2020. However, the New AM Fee Structure has not been revised to date. As such, there is a governance issue within IOR. Although IOR implemented the AM Fees Change indicating that the AM fees would decrease, it has never conducted a subsequent validation to see if the amount actually decreased.

Furthermore, as described in the "Reason for Proposal" in "(3) Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)" above, the details of

the "Gains on Merger Performance Fee" and the "Gains on REIT TOB Sale Performance Fee" were extremely unreasonable and inappropriate and therefore, the Claimant believes that IOR proposed them at the unitholders' meeting without conducting a practical validation based on the actual situations in which such fees were to be paid.

b. IOR's attitude of disregard for IOR unitholders' value which became obvious through its dialogue with the Claimant

The Claimant has requested IOR through the Asset Management Company to change the New AM Fee Structure as proposed above since February 9, 2023. However, the Claimant received an answer on March 10, 2023 from the Asset Management Company, as excerpted below, stating that it could not accept the Claimant's proposal:

(Excerpt from the Asset Management Company's answer)

"This AM fee structure, which is intended to change the AM fees into "entirely performance-based fees" that are linked to the improvement of the unitholders' value in order to improve the IOR unitholders' value, was approved with the support of a large number of unitholders at the 12th unitholders' meeting held on July 18, 2020, and has been adopted for four fiscal periods since the fiscal period ended April 2021. Considering the details of the AM fee structure which aligns the interests of the unitholders with those of the Asset Management Company, and the fact that it has been approved by the unitholders as described above, the Asset Management Company believes that, as the Asset Management Company has already explained, the AM fee structure is appropriate. On the other hand, IOR also believes that it is important to continuously examine the AM fee structure from the perspective of improving the IOR unitholders' value."

(End of excerpt)

As described above, although the Claimant pointed out the fact that the fees under the New AM Fee Structure were extremely high and there were further issues on the New AM Fee Structure and the Asset Management Company received a proposal from the Claimant to change the New AM Fee Structure, the Asset Management Company did not enter into a constructive dialogue with the Claimant to discuss and consider which of the New AM Fee Structure, the current fee structure of IOR, and the fee structure proposed by the Claimant was more appropriate. Instead, the Asset Management Company referred only to the results of the voting at the 2020 Unitholders' Meeting, rejecting the proposal of the Claimant in a desultory manner, thereby showing an attitude of disregard for the IOR unitholders' interests.

c. Mr. Toru Sugihara's qualification as an executive director

As stated in items a. and b. above, it is considered that the governance system of IOR is inadequate to realize the fundamental principle of increasing the unitholders' value.

One of the reasons why these governance issues have not been resolved is that the current executive director, who was a supervisory director at the time of the 2020 Unitholders' Meeting, has no practical experience in the real estate industry or experience in the asset

management of investment corporations and is extremely busy serving as the representative director of another company that provides consulting services including accounting and taxation services, and thus is not fully engaged in his duties as an executive director of IOR. Taking this into consideration, and in order to resolve such governance issues, the Claimant believes it is critical to appoint not only a supervisory director but also an executive director from outside the corporation, have the executive directors appropriately negotiate with the Asset Management Company on the AM fees from the viewpoint of protecting the IOR unitholders' interests, and have both of the executive director and the supervisory director monitor the governance of IOR through flexible management by the board of directors.

Mr. Toru Sugihara has significant knowledge and experience in the practice of investment corporations, including many years of practical experience in the real estate industry, deep experience in asset management at listed J-REITs, and prior experience as an executive director of a listed J-REIT. Therefore, he is able to supplement the lack of practical ability of IOR to verify the appropriateness of the fee structures, and quickly recognize and respond, flexibly and appropriately, to events that are contrary to the IOR unitholders' interests. From this perspective, the Claimant hereby requests the appointment of Mr. Toru Sugihara, Manager of Berkeley Global, LLC (Star Asia Group), as an executive director.

The term of office of the executive director under this proposal shall expire at the time of conclusion of the unitholders' meeting convened by IOR pursuant to Article 9, Paragraph 2 of the current Articles of Incorporation of IOR so that such term of office expires at the same time as the expiration of the term of office of the current executive director as provided in Article 19, Paragraph 3 of the current Articles of Incorporation.

(5) Appointment of Mr. Akihiko Fujinaga as a supervisory director

[Summary of Proposal]

To appoint the following candidate as a supervisory director:

Candidate: Mr. Akihiko Fujinaga (Date of Birth: August 25, 1956)

<Profile and Other Major Positions Held Concurrently>

Apr 1980	Joined Tokio Marine Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)
Sep 2001	Manager of Finance and Accounting Department and Executive Director, Japan Real Estate Asset Management Co., Ltd. (seconded)
May 2006	Manager of Management Planning Division, Secured Capital Japan Co., Ltd. (currently PAG Investment Management Ltd)
Apr 2007	Senior Vice President and Executive Director, New City Corporation K.K.
Dec 2007	CFO and Director, MS Real Estate Advisors K.K.
Jan 2009	COO and Executive Director, LaSalle Investment Management K.K.
Jan 2015	Senior Executive Advisor, LaSalle Investment Management K.K.
Feb 2017	President & Representative Director, Tosei Asset Advisors, Inc.
Feb 2020	Chairperson of the Board, Tosei Asset Advisors, Inc.
Feb 2022	Left Tosei Asset Advisors, Inc.

(Note 1)
As of March 17, 2023, the above candidate does not hold any investment units of IOR.
(Note 2)
The above candidate and IOR do not have any special relationship with each other.

[Reason for Proposal]

As stated in the "Reason for Proposal" in "(4) Appointment of Mr. Toru Sugihara as an executive director" above, it is considered that the governance system of IOR has not been well established to realize the fundamental principle of increasing the unitholders' value. In order to resolve such issues on the governance system, the Claimant believes it is critical to appoint one executive director and one supervisory director from outside the corporation, have the executive directors appropriately negotiate with the Asset Management Company on the AM fees from the viewpoint of protecting the IOR unitholders' interests, and have both of the executive director and the supervisory director monitor the governance of IOR through the flexible management by the board of directors.

Mr. Akihiko Fujinaga has held important positions such as a president, executive director and other similar positions at many prominent real estate companies and asset management companies of listed J-REITs and is a person who is extremely well versed in real estate investment management practices. In addition, he has deep knowledge in the field of finance, having served as Manager of Finance and Accounting Department of Japan Real Estate Asset Management Co., Ltd. and CFO of MS Real Estate Advisors K.K., which enables him to analyze and supervise both the appropriateness of the fee formula itself based on his knowledge of the real estate industry and the appropriateness of the payments based on his knowledge of the field of finance. Therefore, he is an appropriate person to be a supervisory director of IOR, where the appropriateness of the AM fee structure is in issue.

From this perspective, the Claimant hereby requests the appointment of Mr. Akihiko Fujinaga as a supervisory director.

Pursuant to Article 18 of the Articles of Incorporation of IOR, the number of the supervisory directors shall be at least one more than the number of the executive directors. The term of office of the supervisory director under this proposal shall expire at the time of conclusion of the unitholders' meeting convened by IOR pursuant to Article 9, Paragraph 2 of the current Articles of Incorporation of IOR so that such term of office expires at the same time as the expiration of the term of office of the current supervisory director as provided in Article 19, Paragraph 3 of the current Articles of Incorporation.

(6) Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)

[Summary of Proposal]

To add the following provision as Item 3 of Article 20 of the Articles of Incorporation of IOR:

(3) The maximum total amount of remuneration for all executive directors and supervisory directors set forth in the first sentence of Item 1 and the first sentence of Item 2 shall be 1,090,000 yen per month.

[Reason for Proposal]

The increase in the number of executive directors and supervisory directors proposed in "(4) Appointment of Mr. Toru Sugihara as an executive director" and "(5) Appointment of Mr. Akihiko Fujinaga as a supervisory director" above is a measure to improve the corporate governance of IOR and is intended to maintain and increase the IOR unitholders' interests. From the perspective of avoiding an unnecessary increase in the cost burden of IOR due to an increase in the number of such directors, the total amount of remuneration should be limited in order to keep it within a reasonable range.

The amount of 1,090,000 yen per month proposed as the upper limit of the total amount of remuneration for the executive directors and the supervisory directors is comprised of the sum of: (i) the amount of the monthly remuneration for the current directors that can be confirmed in the asset management report for the 34th fiscal period of IOR; (ii) 10,000 yen per month as the remuneration for the executive director who is requested to be newly appointed; and (iii) the monthly amount as the remuneration for the supervisory director who is requested to be newly appointed, which is the same amount currently paid for the other current supervisory directors. The specific breakdown is as follows:

Current executive director:	360,000 yen per month
Two current supervisory directors:	480,000 yen per month
New executive director:	10,000 yen per month
New supervisory director:	240,000 yen per month

Part 3 Reason for Convening a Unitholders' Meeting

The Claimant hereby requests to convene a unitholders' meeting because the Claimant considers that, for the reason for proposal stated in each of the proposals above, it is essential that the proposals are promptly approved at a unitholders' meeting for the common interest of the unitholders of IOR.

End

(Exhibit 2)
Attachments

1. Reception Slip of Request for Report to Individual Shareholders
2. Power of Attorney
3. Attorney's Identity Verification Document
4. Certificate of Formation
5. Certificate of Good Standing
6. Second Amended and Restated Limited Liability Company Agreement

7. Certificate of Seal Impression